The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

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Importers' Chief

Canadian Importers & Traders Association has elected J. Douglas Cowan, of Toronto, to its top post. CITA's new president, also president of Harold P. Cowan Importers Ltd., heads the voice of our incoming international trade, whose 400 member-firms coast-to-coast do business with more than 150 countries.

THE NATION'S BUSINESS

This Is Good News For All of Canada

We talked this morning with two manufacturers' agents just back from their spring tours of the prairies. Both these men have been on the road for a long time. One deals in farm implements, the other in household goods. Both call at every whistle stop from the Lakehead to the Rocky Mountains. They know their prairies.

The pair admitted that they had approached this latest trip with a good deal of concern. Last fall, they had found their customers reluctant to buy, and reluctant to cut into cash reserves to pay for previous purchases. The bad crop and the falling wheat sales had dried up the prairie market.

After a winter spent watching rising unemployment figures, and hearing speeches about a crisis in agriculture, the agents were pretty sure this trip would be another dud.

Instead, both men (on separate trips) found their customers eager to see them, ready to order, and prepared to pay off old accounts.

The farm implement salesman booked far more firm orders than he had expected; the housewares salesman beat all his own previous records. From other salesmen, they heard of similar surprises. They're convinced that the prairie dweller has overcome the depression scare he suffered last fall, and that the prairie market is back in business. In spite of the decline in income from wheat which affected many prairie farmers, the region as a whole has found that its resources are broader and its financial position more stable than in the years of the dirty thirties.

This is good news for all of Canada. There's no doubt that some of the unemployment of the past winter has been directly due to the lack of orders from the prairies last fall. If the general store in Aster, Saskatchewan, is going to do more business this spring, we'll all share in the benefits.

* * *

Can Parliament Cure Itself?

For years we have been hearing plans for speeding up the work of Parliament, for cutting down the talk and time killing and for getting down to useful action. All parties have agreed that such reform was vital or Parliament simply would be unable to carry out its proper duties of government or to retain a shred of public respect.

Finally at this session specific plans were advanced for some reform. The plans were very modest, but they were a start in the right direction.

Special committees were set up to review the estimates of certain departments, instead of having these thrown undigested at Parliament in the last few days of the session. A fortnight's limit was to be placed on the debate on the speech from the Throne which may now drag on for weeks and weeks and accomplish exactly nothing. A fixed number of days would be allotted for discussion of the government estimates and the Budget. Most important of all, regular speeches in the Commons were to be reduced from the present limit of 40 minutes to 30, no hardship for any speaker who has made any attempt to prepare something worth hearing.

These proposals surely are modest enough. They would only eliminate some of the expensive and useless wind from Parliament Hill.

But what do we find?

No hope of agreement at all among the all-party committees concerned.

Most of the reform probably will go through but as a government measure only, and with the various opposition parties lined up almost solidly against. All the old tiresome arguments about government pressure have been trotted out. There have been quarrels and threats to resign from the various committees. The whole thing has been a miserable exhibition of petty politics.

The only pressure, the only threat, comes not from the government side of the house, but from the public. The people of Canada are getting heartily tired of sending a bunch of representatives to Ottawa who do little more than talk for months on end to empty benches, while the real business of government is forced to wait.

* * *

Keep Them off the Roads

Proof of ability to pay damages in case of accident would be required of every motorist before a driving license is granted if a recommendation of a member of the Ontario Government is adopted. That seems very fair, sensible and sound. Some such restriction offers the only real hope of keeping the financially irresponsible off the highways.

Why should we permit people to drive who have no means or intention of paying for damages they may cause? A great many innocent motorists have had their cars smashed and themselves seriously injured only to find that the driver responsible hadn't a cent to contribute toward heavy repair and hospital bills.

There is no question of hardship or discrimination in this proposal. Adequate insurance is available and at reasonable cost to any sensible driver. The other kind of driver should not be allowed on the road. There are enough ordinary hazards on the highways now without the added one of having to pay for damages caused by the irresponsible.

Was U.S. Parent Firm Guilty of Cash Grab?

Fat $9-A-Share Dividend Means Heavier Taxes For Montreal Locomotive Holders; Montreal Locomotive Says Cash Assets Will Widen Scope

By GORDON MINNES

MONTREAL (Staff) — There was hot debate in investment circles this week over the treatment of Canadian shareholders by a U. S. controlled company.

The fight may not produce any changes in the plans of the company or its U. S. parent, but it's bound to be studied closely by other U. S. firms with partly-owned subsidiaries here, and by Canadian shareholders of the subsidiaries.

The current fuss started with the declaration last week of an extra fat dividend—$9 a share—by Montreal Locomotive Works. Normally stockholders welcome big dividends, but in this case, there were howls of protest in the investment community and two Canadian directors resigned.

The objections:

—It was held that from the point of view of Montreal Locomotive, the company's liquid resources should not be depleted by the $6.3 millions required to pay the special dividend.

—Canadian shareholders will pay income taxes on the extra; taxes that could have been avoided if the company had paid the dividend in another form. Under the method adopted, American Locomotive, the U. S. parent, will pay only a 15% withholding tax, all of which will be refunded by the U. S. Government, it's claimed.

"The company's action disregards the interests of Canadian shareholders so that American Locomotive can get the money it needs," one irate shareholder contended. Supporters of the company, on the other hand, said there were good reasons for the policy followed.

Stern Protest

Action of the two directors who resigned was interpreted as a protest against the dividend. The pair who resigned last week are F. D. Chapman and R. O. Johnson, both of Montreal. They are vice-presidents, respectively, of A. E. Ames & Co. and Greenshields & Co., the two investment houses who handled the original offering of MLW stock in Canada nine years ago.

MLW is four-sevenths owned by American Locomotive Co. Balance of the company's stock — 300,000 shares — is understood to be widely distributed among about 3,500 Canadian investors, with

(Continued on page 7, column 4)

High-Grade Uranium Strike Galvanizes Algoma Interest

Algoma—already assured as a major uranium camp in Northwestern Ontario—may be shaping up as even bigger than all earlier indications.

Developments this week indicated:

—The area may enjoy large tonnages of relatively high grade ore as well as exceptional tonnages of medium to low grade ore.

—The present drilling boom—estimated at close to 100 machines—may be further stimulated by high grade uranium ore news.

—The general investigation of conglomerates from Sault Ste. Marie to Sudbury may receive a sharp new stimulus from the thought that high grade as well as medium-to-low grade uranium deposits can be expected.

Key to the new hopes is a sensationally rich drill hole secured on the property of Consolidated Denison Mines.

It has returned an ore grade more than twice that usually expected in Algoma camp—and the ore thickness is also twice as great.

As the intersection is in wide open country—three quarters of a mile east of previous holes completed to the conglomerates — speculation has been rife in financial circles as to just what may be turned up.

Runs 0.239% Over 22.5 ft.

The pay-off hole is Consolidated Denison No. 10 which has secured a value of 0.239% or $34.65 a ton across 22.5 ft. of core with uranium at the $7.25 a pound price. A $10 price is usually accepted as close to the average paid by Eldorado under existing Algoma camp contracts, and at this price ore gross value would amount to $47.80 per ton. Over a thickness of 22.5 ft., any ore block of this dimension would mean extremely profitable mining.

This No. 10 hole was drilled on a small island (see map page 39) and is up-dip to earlier drilling. The ore intersection came in at about 1,150 ft. depth which is

(Continued on page 7, column 4)

New Yarns Okay For Troops Not For Milady, Industry Say

Despite sensational press reports that greeted announcement of a new core yarn development by Department of National Defense research experts, textile officials were far from excited.

Although vitally interested in anything that might help pull the industry out of the doldrums, textile officials do not see the new core yarns recently developed by Department of National Defense research experts exerting any major impact on the depressed civilian industry.

Core yarns are not new to the industry. They've already been used in wool and nylon blend socks in this country.

Textile officials are ready, however, to take a sharp new look at the whole core yarn idea in the light of Defense Department's new core yarn applications.

In the new yarn development, fibres are spun around one or more continuous central—or core—filaments. This greatly increases strength of the yarn, makes it virtually snag-proof, results in a lighter fabric of same strength.

Big application stress in Ottawa has been in various military uses. But promising civilian applications are seen in work-clothes, overalls, textile traveling bags, etc. — applications where fabric strength is all-important. Many other applications will be worked out.

At the moment textile people

(Continued on page 7, column 4)

Bruce Hutchison Writes About:

Hard money, soft heads

BRUCE HUTCHISON

Three recent news stories concerned with money and men have received short shrift from the newspapers of Canada, probably because they were considered dull. To anyone with a slight imagination and a normal sense of horror they are fascinating.

First, the Canadian Press tells us that Mickey Carleton was fined $75 in Cloverdale, B.C., for giving $2 in "funny money" to his customers for every $1 worth of goods they purchased. Then Mr. Carleton auctioned off other goods for the "funny money."

This, the judge held, is illegal. No doubt; but it is precisely the sort of thing that the assorted tribe of monetary reformers propose to do wholesale once they control national government. After reading some recent speeches in Hansard one feels that in justice Mr. Carleton should be elected right away to Parliament where he obviously belongs.

If this proposal seems frivolous, consider the second news story. The Canadian Press records the blinding discovery of Martin Kelln, vice-president of the Saskatchewan Social Credit League, as follows: "Canada produced $24,630 millions worth of goods in 1953. The national income was $19,000 millions. In this way $5,000 millions worth of goods was on the shelves. The people could not afford to buy them."

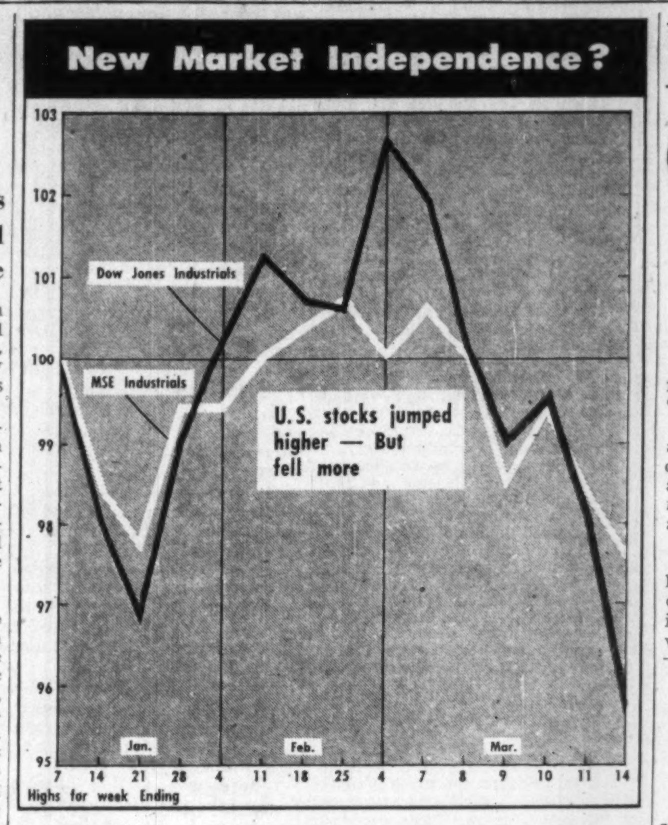
Since there was a five-billion-dollar gap in purchasing power Social Credit would close it, said Mr. Kelln, by pumping out that much extra money to the public.

Every schoolboy should understand that there was no such gap; that the difference between gross production and net income represents the savings of the Canadian people, poured into the repair and expansion of their industrial plant; and that purchasing power and jobs, on an unprecedented scale, were created in the process.

Before smiling at poor Mr. Kelln, however, our statesmen had better not overestimate our general schoolboy intelligence when applied to any sum over five figures at most. Many Canadians will believe in the mythical gap and such notions soon become more than mathematical and economic. They become political.

Mr. Kelln and other apostles of unlimited inflation have got more than their mathematics and economics wrong. They

(Continued on page 3, col. 1)



Those N. Y. Jitters

Canadian Stocks Steer Truer Course

By W. L. DACK

In less than a week plunging stocks in the U.S. wiped out close to $13 billions in market values, knocked the Dow-Jones industrial average down 35 points, or about 9%.

Canadian industrial stocks which had not crawled to quite as precarious a peak fell only some 11 points, or 3.9% (T.S.E. index) 2.7% (M.S.E. index), on considerably less daily volume. While no long-term conclusions can be drawn, there was indication that the Canadian markets, both on the earlier uptrend and on the plunge, were striking out for more independence (see chart above).

Although New York appeared to have a firm foot on the comeback trail at midweek, investor's confidence was still shaken by the ferocity of the New York tumble and the gloomy after-the-event reasonings with which market experts sought to explain away the upset.

About the market slide there was agreement on the following:

—The New York market had acted tired for a couple of weeks prior to the upset. The blue chip stocks particularly had been unable to get anywhere despite continuing heavier-than-usual activity.

—By all established market rules stocks were due for a setback. Since mid-January the D-J industrials had advanced close to 38 points—or 10%—without any worthwhile technical correction. The D-J rails had maintained just as hot a pace. (T.S.E. industrials, moving at a more leisurely pace

(Continued on page 7, column 1)

Week End Sets Deadline For Pipeline Plan

Fate of the 1955 construction plans of the ambitious $300 million trans-Canada gas pipeline project will be decided by week end.

The absolute deadline for firming up pipe purchase contracts, arranging the hundred and one other construction details, has now been reached. If a start is to be made and the first phase of the pipeline completed this season from Eastern Alberta to Winnipeg, then agreement must be reached with Ottawa on financing aid by end of this week.

Although Trans-Canada Pipe Line officials have come up with some new proposals to the Industrial Development Bank, no agreement had been reached at midweek. But chances are considered a little better than 50-50 that the new plans will be found satisfactory to all parties.

Certainly, if present financing proposals are found acceptable, the loaning powers of IDB would have to be expanded through special Act of Parliament. This could be accomplished, however, on short notice despite any objections that might arise in the House.

Auto Sales War Turns Hot, Europeans Double Efforts

Formidable reinforcements are pouring across the Atlantic to join the already furious fight for the Canadian automobile buyer's dollar.

The current sales battle between Canada's "Big Three" hasn't awed U. K. and European car manufacturers. They're determined to not only hold on to the slice of this country's automobile market they've managed to corner since the war, but are actually straining to double their total sales. Four of the major importers have assembly facilities standing by.

Ambitious Volkswagen (Canada) Ltd. this week finalized the purchase of a 20-acre potential plant site in suburban Toronto. Only six acres are to be used for construction of a new Canadian head office; a market survey is now under way to fix the date when assembling might start. This world-wide company already assembles its bug-like cars in Mexico, Brazil, Ireland, Belgium, Australia, New Zealand and South Africa.

Also this week, Austin introduced its A-50 "Cambrian" model, a radically new car with more horse power, streamlined, low "greyhound" appearance. General Sales Manager C. G. Cleather told The Post that so many orders for the model have already been booked "that the only possible reason we would not have an excellent sales year in 1955 would be that we couldn't get enough cars delivered from England."

Gimmicks Too

Austin is driving hard to keep its top position in non-Canadian-made cars. The traditionally conservative firm is even using a sales gimmick: each new owner now gets a special lipstick of fast-drying cellulose paint with his purchase, which fixes fender scratches.

Most of the European car makers are aiming at low-income groups and two-car families: "We don't really have to get mixed into the 'Big Three' sales war," one dealer for U. K. automobiles claimed. "Our products fill a different need."

Price tags on imported cars are about the same as last year, but buyers are getting much more for their money. Hillman has introduced its new overhead valve engined dual-purpose "Husky," to sell for $1,695, it's expected to offer potent competition to the Volkswagen.

Sales in the first two months of 1955 have been fairly good, though no figures are now available. Last year, Canadian purchases of British cars slipped 43% from 1953. The 1955 sales are expected to increase again, probably totaling around 25,000.

Right now, interest is concentrated in the International Motor Show of Toronto's Sportsmen's Show, where all the new models are on display. One indication of the healthy sales picture is that Rootes Motors (Canada) Ltd. sold out all its "Rovers" and a salesman's car had to be used for the display.

An Oxford Series "2" has been added to the Morris line, which is more completely adapted to Canadian conditions. Vanguards remain unchanged. They're the biggest of the low-price European cars, selling for $1,995 and claiming all the "big car" features.

The Mercedes-Benz, Germany's luxury car, which sells in Canada for $2,545-$14,250, has slowly been marketed to its still limited Canadian interest from James L. Cooke Motors Ltd., Toronto. The parent factory at Stuttgart now has researchers here deciding whether or not a Canadian assembly operation might be feasible.

New Battle Bubbles On Building Front

Ontario, Quebec Architects Direct Offensive Against Engineers And "Package Deals" – Allege Encroachment On Their Proper Field

By HARLEY POTTER

There's another battle bubbling on the Canadian construction front, taking up the slack brought about by the cease fire in the "bid-peddling" hassle (The Financial Post Dec. 18, 1954-March 12).

Architects in Ontario and Quebec are pressing an offensive against those who they believe are encroaching on their proper field of activity. The campaign, based on increasing concern over this alleged encroachment, is directed in part against consulting engineers, and on another plane, against the growing practice of "package dealing" by contractors.

Here is a box score on the campaign:

—The Ontario Association of Architects, through its secretary, has appealed dismissal by a magistrate of charges that a leading engineering firm illegally held itself out as an architect. This important case, against A. D. Margison & Associates, Ltd., Toronto, will come up in county court there near the end of March.

—The OAA has postponed action against another well-known Toronto engineering firm till after the Margison case is disposed of. The action planned against the second firm also alleges it "held itself out" as an architect contrary to the Architects Act.

—The Quebec Association of Architects has recently disciplined at least one Montreal architect for allegedly compromising the precedence architects are supposed to take over engineers under Quebec law. It is the latest shot in a sometimes heated war between the professions in that province.

—The OAA solicitors at its recent convention reported the OAA prevented changes in NHA standards that would have allowed engineers to do certain design work on apartment buildings.

The OAA also reports convictions last year of an American architect for practicing in Ontario and an "aggressive and resourceful" infringer who raised some new defenses.

—Architects are thinking about trying to block the growth of the "package deal," whereby a contractors' employees design a building for his client. It is perfectly legal in Ontario. But one suggestion among architects is that architects who are employees of package dealers should give up their professional registration. Package dealing is illegal in Quebec.

The Margison Case

In the first hearing of the Margison case, evidence included testimony that Margison had advertised engineering and architectural services, and that a private detective sent by architects obtained an offer from the firm to design buildings.

The magistrate's judgment said, in part:

"The Architects Act provides that every person or corporation who, not being a member of the Association, or having been a member, and who alone has been suspended, and so on, applies to itself the term 'architects' alone or in combination with any other term, or which holds itself out as an architect, shall be guilty of an offense.

"The Act also provides that nothing in this Act shall prevent or be deemed to prevent any partnership, association or corporation that is entitled to practice under its own name, under the Professional Engineers Act, in accordance with the conditions therein prescribed, from performing architectural services in the course of any work undertaken, or proposed to be undertaken by such partnership, corporation or association, or persons or corporation that is entitled to practice under its own name, under the Professional Engineers Act, in accordance with the conditions therein prescribed, from performing architectural services in the course of any work undertaken, or proposed to be undertaken by such partnership, corporation or

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NEW EL DORADO of the Western World is emerging on the West Coast. The Post reports on B. C. .... pp. 21 to 52.

RUSSIA'S BIG Leipzig Fair had West Germans wooing East Germans. An eyewitness account .... p. 9.

COLOR can be your newest salesman ..... pp. 13 and 16.

NEW U. S. investment funds here to stay? A penetrating report .... p. 26.

BUSINESS FAILURES for 1954: how they compare, why they failed .... p. 35.

Stock Market Highlights

Industrials

Montreal Locomotive jumped $4½ to $26 on announcement of special $9 a share dividend.

International Utilities dropped to $33½, $4 below levels prior to market slide last week. Uncertainty on 1955 start for Trans Canada gas pipeline blamed.

Winnipeg & Central Gas dropped as low as $13, down $5 in week, then recovered to $14½, as stock sold ex-rights. Also affected by pipeline uncertainty.

Mines

Consolidated Denison takes sharp jump to $7.40 after selling at $5.70 on N. Y. break. Reason: Hole No. 10, three-quarters of a mile to east of previous ore, gives sensational value (for Algoma camp) of 0.239% U_3O_8 over 22.5 ft., opening wide new possibilities. No. 9 gets argillites at 1,606 ft.

Gunnar moves up $1.75 to $14.75 Tuesday, firming after N. Y. break.

Lorado Uranium sells above $5.00 for first time as ore grading $26.10 over 83 ft. opened in new area to south at 220-ft. level. **Uranium Ridge** on strike to south and west firms as well.

United Keno rises 35c to $7.20—close to 1955 high—as silver marked up 4c an ounce in **U. S. Silver Miller, Cobalt Consolidated, Torbit Silver, Consolidated Smelters** and **Barvue** among other silver producers to firm.

Consolidated Sudbury Basin sells at new 1955 high on unconfirmed report of interesting new ore development.

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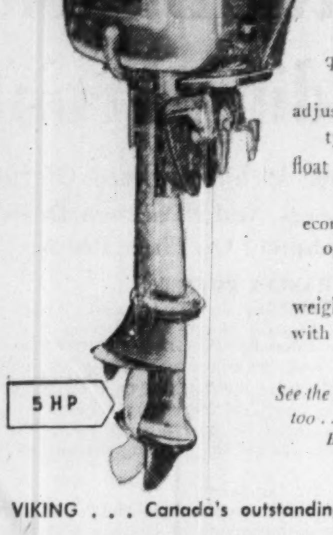

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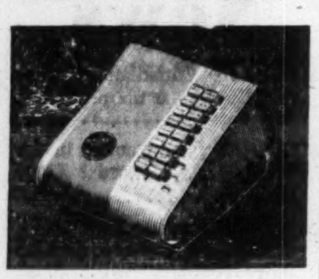

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Argus Corporation (Toronto) — James N. Swinden, general manager.

Dr. Ballard's Animal Foods Ltd. (Toronto) — Tod Freeman, general sales manager; H. T. Cretney, Ontario Sales Manager; M. W. Newton, promotion manager.

Canada Iron Foundries Ltd. (Montreal) — E. R. Snell, sales manager, Dominion Wheel & Foundries Division.

Canadian Ice Machine Co. Ltd. (Toronto) — R. H. Dyaon, general manager all Eastern Canada operations, Ontario to Newfoundland.

Canadian Industries (1954) Ltd. (Montreal) — Eric L. Hamilton, director.

Canadian Johns-Manville Co. (Toronto) — John S. Mulock, Toronto district sales manager; Raymond S. Williams, Winnipeg district sales manager.

Canadian Marconi Co. (Montreal) — C. P. McNamara, manager commercial products division; H. A. Rice, general manager, new facilities for development and manufacture of magnetrons and various types power tubes.

Central Bridge Co. (Trenton) — Wm. McAdam, general manager.

Defense Research Board (Ottawa) — R. M. Brophy, director and past president Radio Television Mfgrs. Ass'n., a member.

Dominion Glass Co. (Montreal) — I. R. Macdonald, director.

Dominion Square Corp. (Montreal) — W. R. Eakin, Jr., president.

Dominion Tar & Chemical Co. (Montreal) — W. N. Hall, executive vice-president.

Gas-Ice Corp. (Canada) (Vancouver) — J. L. Bartram, general manager.

General Steel Wares Ltd. (Toronto) — Jean Raymond of Montreal, director.

General Trust of Canada (Montreal) — Romeo Bertrand, assistant general manager, continues as treasurer; Henry N. Guilbault, secretary.

George Taylor Hardware Ltd. (New Liskeard, Ont.) — W. E. Taylor, to supervise Kirkland Lake branch, continues as managing director, Mines Assay Supplies Ltd.; R. H. Suter, sales manager of new office in Sault Ste. Marie, Ont.; J. W. Mullan, manager Taylor Hardware Quebec Ltd., Noranda, Que.

James Lovick & Co. (Vancouver) — Leo Cox, director, and general manager, Montreal office; Collin Rayment, executive officer Montreal office.

Harrison-Walker Refractories Co. (Pittsburgh) — Norman P. Pitt, (president Canadian Refractories Ltd.), director.

Huron & Erie Mortgage Corp. and Canada Trust Co. (London)—Peter D. Curry and George E. Sharpe, members Winnipeg Advisory Board.

International Nickel Co. of Canada (Toronto) — L. P. Trudeau to development and research division.

Kawneer Canada Ltd. (Toronto) — A. B. Blay, assistant sales manager.

Manufacturers Life Insurance Co. (Toronto) — Wilfrid T. Houghton, manager new Hamilton Mortgage Branch Office; John N. Maguire, inspector same office and Allan S. Jackson, branch secretary.

Montreal Life Insurance Co. (Montreal) — Romeo Crevier, director.

Office Specialty's Office Planning Service (Toronto) — Robert S. Williams, decorating consultant.

Personal Finance Co. of Canada (Toronto) — Maurice Hurtubise, manager Levis; J. Benoit Martin, manager Montreal-Mount Royal.

J. M. Schneider Ltd. (Kitchener) — H. A. Volker, vice-president; J. D. Small, general manager; R. E. Wand, sales manager; Edward Kirk, assistant sales manager.

State Farm Agency (Ontario) Ltd. (Toronto) — John R. Morris, agency supervisor in Ontario organization.

Stein-Hall Ltd. (Toronto)—Roger B. Sammon, director.

Stone & Cox Ltd. (Toronto)—G. Stanley Webb, chairman; John S. Wyndham, vice-president and managing director; M. Douglas Fitzmaurice, vice-president.

Stone & Webster Canada Ltd. (Toronto)—Leonard L. Youell, vice-president and general manager.

Swift Canadian Co. (Toronto) — Glenn H. Johnson, manager plant food division.

Toronto Iron Works (Toronto) — Benton Dixon, executive vice-president; A. J. LeBlanc, vice-president, operations.

Union Carbide Canada, Ltd. (Toronto)—D. W. Kennard, traffic manager; Harold J. Scarth, manager of purchasing.

Yale Rubber Mfg. Co. of Canada (Kincardine, Ont.)—Lyle F. Runciman, president and general manager; Eldon H. Henderson, executive vice-president; E. Noel Lee, vice-president, sales; Ray O. Brooks, vice-president, production; Russell C. Henderson, secretary and treasurer.

York Knitting Mills Ltd. (Toronto) Harvey-Woods Divisions—N. Douglas Cook, sales manager; A. R. E. Jameson, merchandise manager.

CNR Earnings Position Improves

MONTREAL (Staff) — Sharp improvement over a year earlier is shown in results of Canadian National Railways for January, although an operating loss of $373,000 was recorded. The loss in January, 1954, totaled $4,031,000.

Revenues were higher, expenses lower. Figures do not include taxes, equipment rentals, and fixed charges. Comparative statements showed:

	JANUARY 1955 $	1954 $	Change $
Oper. rev.	47,749,000	46,537,000	+1,212,000
Oper. exp.	48,122,000	50,568,000	—2,446,000
Net oper. rev.	*373,000	*4,031,000	+3,658,000

*Deficit.

Look For It Here

March 19, 1955

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Architect-Engineer's Battle Bubbles on Building Front

(Continued from page 1)

association, as pursuant to the Act."

The magistrate noted that it was conceded the defendant is entitled to practice under their own name under the Professional Engineers Act.

"Professional engineering is defined to mean the advising of, the reporting on, the design of, the supervision of the construction of, among many other things, steel, concrete, and reinforced concrete structures."

The magistrate also found that anything that A. D. Margison & Associated Ltd. "offered to do and work that they would perform, though the services would be architectural, would be work properly undertaken or proposed to be undertaken by them as professional engineers."

"I find that the accused did undertake to do this work, or offered to undertake this work as engineers.

"Reference was made to one of the employees in the defendant's office, making reference to his certificate as an architect. I do not think I need go into that, but, if, even though the work 'architect' seems very important in this case, yet I think it was just an incident that reference was made to that.".

"The accused, through their employ made perfectly clear that as professional engineers they were prepared to undertake what they intimated they would.

"There was further mention made of the fact that under one of the clauses in the Act, that offering to prepare the plans of over the value of $10,000, for a fee, would in itself constitute a holding out that they were architects."

"In view of the fact that professional engineers are taken right out of the Act, with respect to architectural services, undertaken in the course of any work, by them as an engineer, that section would not have any bearing."

Whether or not an engineering firm which designs buildings, is practicing architecture or practicing it in a way forbidden by law, engineers do constitute competition for fees from architects' point of view.

This competition comes from three main sources:

—The package deals.

—Engineers who employ architects.

—Engineers who do their own architectural work.

A couple of years ago the OAA brought an important case to court against Giffels & Vallet of Canada Ltd., Windsor, a subsidiary of Giffels & Vallet, Inc., across the river in Detroit.

The firm, which was charged with stepping outside the package deal and doing architectural work for a school, for which it was not a contractor, was acquitted. The accused was a corporation, and the law, it was found, though it did not permit corporations to register as architects did not provide any penalty for corporations —just for natural persons.

The architects had this loophole plugged at a session of the Legislature last year.

Now they are face to face with the question of what the law means as it applies to corporations which are licensed to practice engineering and who may employ architects.

The Margison case may clarify the law for them.

Just what points of law will be raised is not known. The OAA does not have to state its reasons in making the appeal.

However some architects think that if the law does not require that engineers limit themselves to architectural work that is more or less incidental to engineering work, it should be amended to provide this result.

They would concede the propriety of an engineer doing architectural design on a bridge, or perhaps on a factory where fitting the building to process planning was an important ingredient of design.

But they don't think it is proper for consulting engineers to design buildings where, to such architects' minds, the engineering is incidental to the architecture.

They claim that a man who has only an engineering training doesn't have the background in fitting buildings to human needs.

There is some feeling in Ontario that an architect ought not to have a professional status when he is working for a package dealer.

A move to make such a view into legal fact is a possibility.

But in the main, architects' reply to package dealers is likely to be through "educational" effort directed at the public.

One reason for the rise of the package dealer is tied to finance: he often offers a sale-leaseback arrangement. The owner leases the building for a long term instead of buying it. This way, what he pays is fully deductible for income tax purposes. Principal payments on a mortgage are not deductible.

The architect idea is that this predisposes building occupants not to look as carefully at the maintenance costs of buildings—which they ordinarily assume under such leases—as they should in their own interest.

Regardless of the outcome of the Margison case, there is no legal objection, and apparently little or no other objection, to the same man practicing architecture and engineering in Ontario, if he is registered with both associations. Nor is their objection to a firm with partners qualified in each of the professions practicing both.

John B. Parkin & Associates are a widely known firm who style themselves architects and engineers. Their partners and associates include members of both professions. They undertake plant layout, an engineering function, and do not retain consulting engineers on their projects.

The reason they give for this dual practice is simply that their experience has shown it makes for better integration of the work.

A difference between the Parkin and Margison organizations, though Margison employs architects, is that Margison is incorporated. As such the firm could not be licensed under the Architects' Act.

Liability Clouds

The architects, or a majority of them, regard it as their professional obligation to assume unlimited liability in connection with their work. Engineers are responsible to their professional association even if incorporated; it is also stated that individual engineers can be held fully responsible for any liabilities arising through their mistakes, if any, even if they are employees of their own holding companies. This point does not seem too clear; and to the extent that large engineering firms do not get involved in bankruptcies through incompetence, an engineer is free to regard it as academic.

Engineers' reasons for incorporating are not to escape liability, they say; they seek tax advantages, ability to deduct their retirement savings as company pension plan payments; simpler setup if a principal dies. Architects forego these advantages in their loyalty to what they consider their professional obligations.

One prominent architect believes that architects should have the protection of limited liability. With large staffs and dollar volumes of business, large liabilities can be incurred. It is not fair to the architect to deprive him of some protection, he says.

Another said that incorporation might mean sale of architectural firms to nonarchitects, which would be undesirable.

An architect version of why some engineers allegedly want to do whole projects themselves, eliminating the architect, is that the fee the architect gets is higher.

This apparently is not the case as far as the fee charged direct to clients is concerned. Minimum Ontario architects' fees for complete design and supervision range from 5% to 8%, according to the type of building. Corresponding minimum fees of Ontario engineers, as set by their association, range from 5.5% to 10%, and are based on total cost of work done. The engineer's minimum fee is over 6% for all projects under $5 millions, and over 7%, for all work under $1 million. Architects' fees on most types of buildings other than housing are 6%.

However, an Ontario architect is required by his association to "mark up" a consulting engineer's fee by at least 50% in charging to the client.

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REPORT OF PROGRESS

The year 1954 was one of the most eventful in the 163-year history of the Insurance Company of North America and its affiliated companies, the Philadelphia Fire and Marine Insurance Company and the Indemnity Insurance Company of North America.

Premiums Written passed the $250,000,000 mark, an increase of more than $12,000,000 over 1953. The premium writings of the Fire Companies amounted to $153,852,941, an increase of $4,906,570; Indemnity Insurance Company of North America to $96,925,709, an increase of $7,361,454.

Consolidated Assets amounted to $726,466,572, based on market values of securities, an increase of $127,904,051 over the previous year.

Surplus to Policyholders (capital, stated surplus and voluntary reserves) stood at $364,206,265 at year's end, an increase of $101,458,625 over the previous year.

Net Operating Income, after taxes, amounted to $21.180,000 and here the value of North America's diversified, multiple-line insurance operation is dramatically demonstrated. The Companies incurred losses of about $13,500,000 arising out of hurricanes Carol, Edna and Hazel, and still showed earnings only $942,000 less than for 1953.

For the future we pledge continuance of our program of simplifying insurance and broadening protection for everyone's benefit.

The interests of our policyholders have always come first. And they always will. In this way we well serve our stockholders, our agents and brokers and employees.

This is free enterprise in action—this is the path of progress.

North America Companies Financial Statement

December 31, 1954

		Insurance Co. of North America	Phila. Fire & Marine Ins. Co.	Indemnity Ins. Co. of North America	Consolidated (Excl. Inter-Co. Ownership)
ASSETS					
	Bonds (Amortized)	$112,973,272.84	$20,899,764.00	$100,587,711.64	$234,460,748.48
	Other Stocks (Association Values)	253,822,804.09	44,202,820.00	96,027,739.00	394,053,363.09
	Stocks of Insurance Companies—Wholly Owned (Association Values)	125,157,204.42	0	0	0
	Real Estate	9,630,804.42	0	0	9,630,804.42
	Accrued Interest	474,889.18	71,617.06	495,700.80	1,042,207.04
	Cash in Banks and Office	19,901,039.95	2,987,308.32	7,858,346.45	30,746,694.72
	Premiums in Course of Collection (not over 90 days due) and Other Assets	34,311,450.13	6,396,420.66	15,756,770.90	56,464,641.69
	Total Admitted Assets	$556,271,465.03	$74,557,930.04	$220,726,268.79	$726,398,459.44
LIABILITIES					
	Unearned Premium Reserve	$133,849,049.00	$19,758,296.00	$ 50,092,294.00	$203,699,639.00
	Loss & Claims Expense Reserve	42,824,185.00	2,898,921.00	84,475,945.86	130,199,051.86
	Reserve for Taxes, Expenses and Other Liabilities	9,326,156.75	2,154,994.88	6,983,052.73	18,464,204.36
	Reinsurance in Non-Admitted Companies	3,396,336.26	142,583.91	3,575,833.21	7,114,753.38
	Dividend Payable Jan. 15, 1955	2,737,422.05	0	0	2,737,422.05
	Capital & Surplus Applicable to Minority Interests	0	0	0	45,072.82
Policy-holders Surplus	Reserve for General Contingencies	186,122,424.52	29,603,134.25	40,423,545.75	186,122,424.52
	Reinsurance Fund	6,116,684.45	0	5,175,597.24	6,116,684.45
	Capital	21,899,207.00	5,000,000.00	5,000,000.00	21,899,207.00
	Surplus	150,000,000.00	15,000,000.00	25,000,000.00	150,000,000.00
	Total	$556,271,465,03	$74,557,930.04	$220,726,268.79	$726,398,459.44

On the basis of actual market value for stocks and bonds, the Consolidated Assets would be $726,466,571.87, the Reserve for General Contingencies $186,190,373.76 and

Policyholders Surplus $364,206,265.21

Securities and Cash carried at $16,490,305.17 in the above Consolidated Statement are deposited as required by law.

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Bruce Hutchison Writes About:

Hard money, soft heads

(Continued from page 1)

have got their politics wrong as well.

They assume that government in Canada or anywhere else will be afraid to issue enough money in relation to production.

There is no such possibility nowadays. You can depend on few things in politics but one of them is that government, whenever afflicted with the slightest headache of any business readjustment, will rush to the medicine cabinet and swallow the asprin of soft money — secretly, as Keynes once said, in the dark of the night, with the blinds drawn, so that, afterward, no one will ever know when the dose was taken.

It was taken massively during the last war and the price was paid in postwar inflation, when the tissue paper dam of price control collapsed. Today we are hearing, not just from Mr. Kelln but from many apparently literate parliamentarians, a sudden demand for more aspirin.

The practical question is not whether money will be soft enough but whether it will be hard enough, in another generation or so, to support any man who saves it now. There will always be plenty of soft heads to advocate soft money. So if I were Mr. Kelln I wouldn't worry.

The third news story appears obscurely on page 1270 of Hansard, where few will read it. Gordon Churchill, of Winnipeg, South Centre, tells Parliament that in the first national census of 1871, 60.55% of the Canadian people were of British and 31.07% of French origin, only 8.38% coming from other races. In the 1951 census 47.89% were British racially, and 30.83% French, while the other groups had risen to 21.28%.

Projecting these trends to the end of the century, Mr. Churchill forecast a population 32% British, 30% French and 38% from other races. Ethnically Canada will not long remain a British or a French nation. For this important and neglected news story the reader can write his own headline and editorial.

Wisdom and Terror Guides Parliament On Bill of Rights

Parliament having refused to touch it, for mixed motives of wisdom and terror, the Bill of Rights question now moves to the courts. That is the meaning of the Quebec Padlock Law case which should reach the Supreme Court this year.

The Padlock Law, like the later Freedom of Worship Act, restricts the rights of Canadian citizenship as most Canadians have understood them. Mr. Garson says those rights are safe in the keeping of Parliament and that no Bill of Rights is needed. If the Supreme Court quashes the Padlock Law on the grounds that it and similar statutes exceed the power of any provincial legislature, that only Parliament can restrict civil liberties, Mr. Garson will say his theory has been vindicated. The Federal Government will say that citizenship is safe and, by doing nothing, will avoid a painful collision with Mr. Duplessis.

Yes, but what if the Padlock Law is upheld, or quashed on some other grounds and the present dense constitutional fog continues? What then?

Why, then the Federal Government will be well and truly on the spot. The demand for a Bill of Rights to establish Parliament's sovereignty and assure an unvarying citizenship in all provinces probably will become irresistible, with all that involves in the politics of Quebec.

The Federal Government thus must be awaiting the Supreme Court's decision on the Padlock Law as Wellington waited at Waterloo for night or Bluecher. A constitutional Waterloo of some sort lies not far ahead.

Canada's Sleek But Worried Look Has Foreigners Puzzled

An eminent American shattered a party of Canadians in Washington the other day by deploring "the incredible isolation of Canada." You may be sure that the Canadians present dealt firmly with the slander which, after the experience of two world wars, was hard to take from an American. Later on, mellowed by suitable refreshment, the Canadians began to suspect that there might be something in the American's doctrine—though not what he supposed.

Canada is rather widely permeated today, though we are too close to see it, by a kind of isolation, or what The Manchester Guardian calls an "Olympian detachment."

As one acute observer put it in the Washington conversation piece, Mr. Pearson, unique and lucky among foreign ministers, has practically no public opinion to cramp his lively style. An Eden or a Dulles cannot say a word or raise an eyebrow without considering the reaction of the Bevans and Knowlands. Mr. Pearson announces a foreign policy—as, for example, our refusal to fight for the inshore Chinese islands—without even swaying on the historic Canadian tightrope strung between Britain and the United States. His skilled acrobatic performance is usually greeted with a public yawn.

An American politician or a Manchester editor may take this for isolationism, but that word doesn't mean in Canada what it has always meant in American semantics. It does not mean that any large number of Canadians share the American isolationists' old and broken hope of escape from the world.

It does mean, throughout our press, Parliament and public, a lamentable lack of interest in foreign affairs, an alternating mood of complacency in our Great Canadian Boom and then of shrill, rather comic alarm when some index falls or fails to rise on schedule. Those are the indices we usually watch, not the fever chart of humanity. No wonder harassed foreigners are puzzled by the current sleek but worried look of Canada.

History Held the Pen, C.C.F. Party Left With Disintegration

The only party distressed internally by foreign affairs is the CCF, which recently split wide open on the rearmament of Germany. When Mr. Coldwell, a man of high courage, was left with only a corporal's guard in support of the nation's policy, it was said in Ottawa that the CCF had begun in public a disintegration long under way in private.

Maybe so. It is a very shortsighted view, however, to say that the CCF, if it can't grow or if it is shrinking, has been a failure in Canadian politics. Whether you like it or not, the CCF has been a brilliant success.

It could never get elected—mainly because the Liberal Party has moved leftward whenever necessary to crowd the Socialists off the main road of events—but step by step the CCF has planted its own ideas inside the Liberal Government and the Conservative Party; or anyway all the ideas that were remotely practical in politics.

Apart from the general nationalization of industry (an old-fashioned notion no longer favored even by the British Labor Party) the CCF's broad program of the welfare state has been pretty well written into the working policy of Canada, one way or another.

It may be said that history rather than the CCF held the pen but at all events, if you were to list the men of this century who have most profoundly affected our life, J. S. Woodsworth would stand with Laurier, Borden, King and St. Laurent, not necessarily in that order.

You might say, indeed, that if the CCF is dying, this is death in childbirth. The infant is alive, healthy and growing all the time, though it may not recognize its mother.

This Prospectus Offers Cheapest and Surest Investment in World

Among all the brokers' literature pouring into everyone's office these days there is one prospectus on which you may completely rely. I mean, of course, the first seed catalogues.

They contain the cheapest and surest investment in the world. Nay, for 10 or 15 cents they offer a package of miniature worlds, each ready to explode into blossom and vegetable at the touch of spring. Man-made bombs may make a louder explosion, but what have you left afterwards? A seed costing a fraction of a cent will provide you with beauty and healthful exercise all summer, or food through next winter.

The seed catalogue is the only prospectus I ever really trust. When I buy a stock it invariably goes down; the seed invariably comes up.

Not long ago I was in an oil company and all we achieved was a long, dry hole in the ground. The mining company, guaranteed to make us all rich, produced a final directors' report, written with admirable restraint, on fine paper, and stating that we had an excellent mill, first-rate equipment, a handsome office and splendid prospects. All we needed was some ore, a small, niggling matter we had overlooked. We never bothered to find any more and the abandoned mill is a last rusty monument to our success.

All that time, for a couple of dollars a year, I was boring shallow holes that never failed, was mining highgrade paydirt with my shovel at no cost at all.

A word of advice, therefore, to investors: In filling your waste basket with the day's useless tons of paper, withold the seed catalogue and read it carefully in your snow-bound house—that is, if you are a strong-minded man of character and business acumen. The weakling cannot be trusted with such potent stuff. He will only go mad, beat his wife and lacerate himself with impatience for spring. But if you are the better sort of man, I recommend—as the worst investor still out of the debtor's prison—an absolutely sure thing.

New Foundry Method Used By Mtl. Firm

An important change in foundry techniques will take place in Canada shortly when Robert Mitchell Co., Montreal, installs a newly developed shell core blower. Robert Mitchell will become the first Canadian manufacturer to install equipment for production of hollow foundry cores by use of plastic core materials.

By blowing the cores in a heated core box internal surfaces will be cast to close tolerances that in most cases will not require further machining. It will be possible to cast fine threads and intricate internal designs formerly achieved only by subsequent machining.

The machine—to be built at the Shalco Engineering Corp. factory in Connellsville, Penn.—will produce in shell form practically any core which can be blown along the core box axis. It is being successfully used in U.S. for a wide variety of cores—from the very small to the very large, and from the simple to the very complex.

The new equipment incorporates electrically heated plates in which the two halves of the core box will be mounted. A blow head is raised to contact the box, and a valve is opened sending a mixture of sand and phenolic resin into the box, under air pressure from an accumulator tank. After a few seconds, the unit is again inverted to return the excess sand-resin mix to the blow head. After a short curing cycle, the core box is opened and the finished core is removed.

Completely cured shells, ready for setting, are produced at a rate of one core every 30-50 seconds, depending upon the wall thickness desired. With multiple cavity core boxes, the production rate is proportionately higher. Since the core is completely cured in the heated core box, most subsequent handling operations and drier plates and core ovens are completely eliminated.

ERIC L. HAMILTON

treasurer of Canadian Industries (1954) Ltd., has been appointed a director.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended Mar. 11, 1955

Mon. .	.98 19/32	Thurs.	.98 10/32
Tues. .	.98 13/32	Fri. ..	.98 10/32
Wed. .	.98 6/32	Ave. ..	.98 58/160

TRADERS FINANCE CORP. issued 14,262 class A common shares during December and January against conversion of debentures. There are now 932,291 shares outstanding.

Seaway Jitters, Montreal Asks Ottawa Improve Port

MONTREAL (Staff)—Concerned lest the St. Lawrence Seaway damage its standing as a port, Montreal has forwarded two detailed reports to the Federal Government, recommending broad changes in harbor facilities.

One was prepared by a civic-public committee headed by city executive vice-chairman C. Hugh Hanson. The other was drawn up by the Shipping Federation of Canada. Both were approved by Montreal's executive committee, and sent off to Ottawa.

Montreal's problem was presented as three-fold:

—Its position as a terminal point can only be maintained by providing facilities for handling cargo fast and economically, so there will still be an advantage for vessels in remaining in Montreal rather than going to the Great Lakes for their cargoes.

—Volume of overseas shipping should be substantially increased, and accommodation for transient vessels should be made available in the lower part of the port.

—Provision should be made for handling large bulk carriers bringing grain from the Great Lakes. They don't exist at the moment, and if not provided Montreal will lose almost its entire grain trade.

Capital Works

Additional sheds and warehouse accommodation, provision of shore cranes and a heavy lift crane, two tugs, improvements in fire fighting equipment, and additional facilities for handling grain for large bulk carriers—all were recommended.

The civic-public committee said it was "deeply concerned" with rumors that it is the intention to by-pass Montreal as a grain shipping point by establishment of piers and elevators elsewhere for reception of grain. It felt that under no circumstances should the city be "deprived of the opportunity to participate in the grain trade."

"If it became necessary for vessels to load the grain cargo at a port other than Montreal then it would be a grave risk that in many cases they might cease coming to Montreal altogether, preferring to go to ports in the Great Lakes for their general cargo. Such a risk is not to be underestimated and since additional facilities for the handling of grain for large bulk carriers can be established at Montreal at far less cost than elsewhere, it is considered that the National Harbors Board should make such facilities available in Montreal."

Start 68 Shops at Hamilton, Centre Seeks 2nd Dept. Store

Preliminary negotiations for a second department store for Greater Hamilton Shopping Centre are under way, it is understood, even as construction is about to start on the huge main section of the centre.

A construction contract has been awarded for the shopping goods section, next to the new Simpsons-Sears department store opened last November. Actual construction is to start next week on about 68 stores.

The large, 32,000 sq. ft. Dominion Stores food market, on the other side of the shopping goods section of Simpsons-Sears, is to open next month. The shopping goods section, which will cost $7 millions, is expected to be completed and ready for opening this fall.

If a second department store is obtained for the centre, and if all other projects that have been considered become reality, the whole centre will probably cost about $18.5 millions. That would include the Simpsons-Sears store, the shopping goods section, a contemplated office building, the second department store, and other buildings, together with all equipment.

The Greater Hamilton Shopping Centre Ltd.'s portion will include parking for about 3,500 cars. Simpsons-Sears has parking for about 1,500. Together, they should accommodate 13,000-15,000 cars a day.

The shopping goods section is being built on the open mall plan, whereas it had originally been intended to use a closed-in mall. That is, the spaces between facing stores would have been roofed. The change was made to keep costs in line.

Greater Hamilton Shopping Centre Ltd. is owned by the interests headed by E. P. Taylor, who are also sponsoring Don Mills Development and its shopping centre at Toronto.

Toronto Workers Share $591,000 In Kodak Plan

About 1,300 employees of Canadian Kodak Co., Toronto, this week shared a wage dividend of about $591,000—Kodak's biggest ever distributed.

Eligible employees got $28.75 for each $1,000 they earned during the five years 1950-1954, under Kodak's 43-year-old plan.

The wage dividend plan is part of Kodak's industrial relations program, which includes sickness benefits, life insurance, disability benefits, retirement annuities.

The wage dividend must be voted by the board of directors and is based on the cash dividends declared on the common stock of the parent company, Eastman Kodak Co., during the year and on individual earnings over a five-year period.

It is paid in addition to regular wages and has no effect on wage rates.

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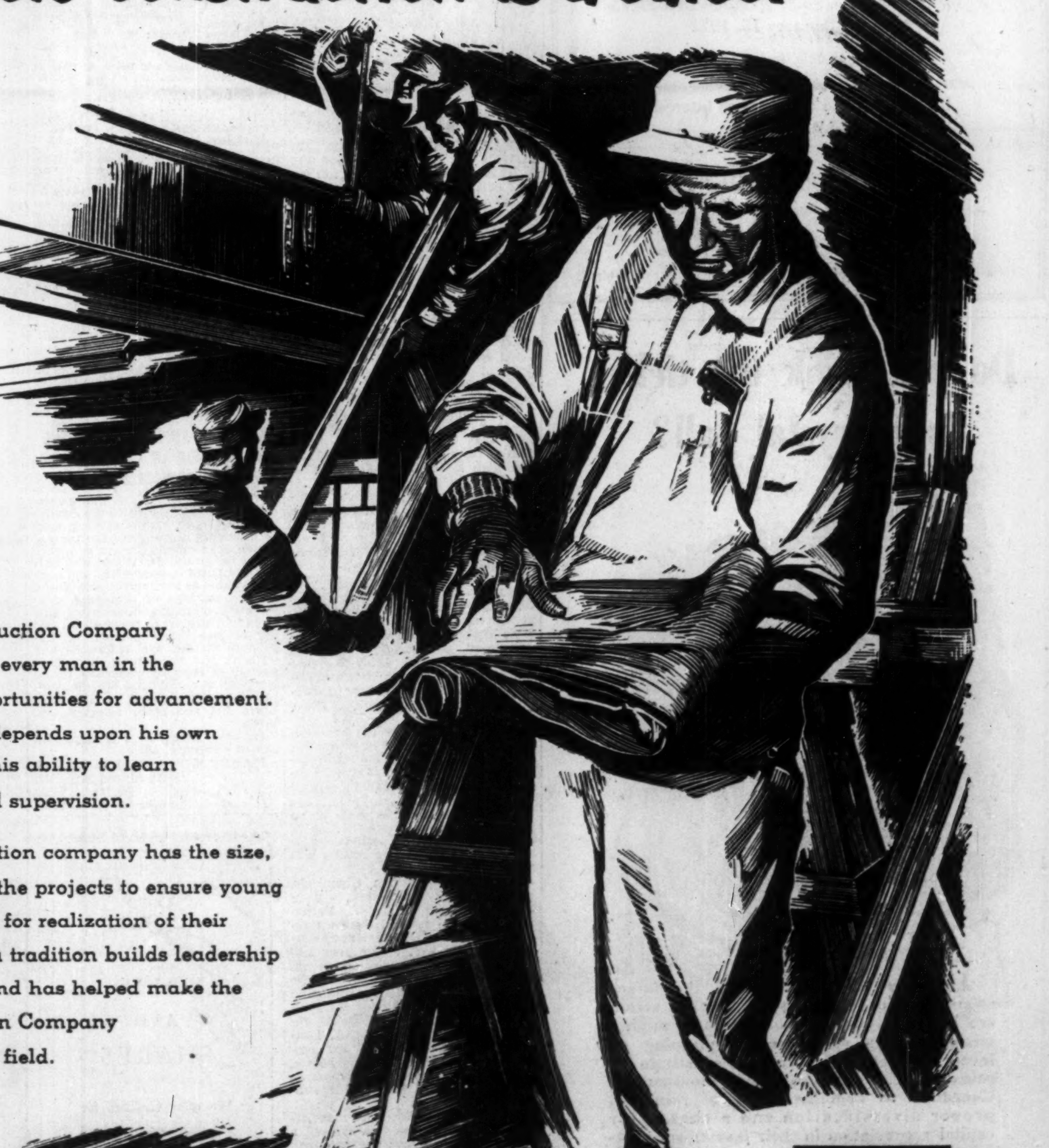

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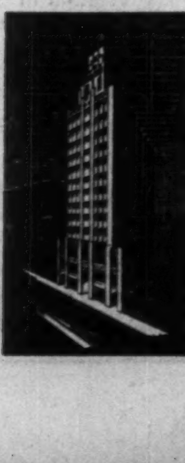
Jack Rivett, Junior Superintendent, is shown at work on the Macassa Lodge Home for the Aged. He has advanced steadily to a position of responsibility in the Company.



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711-A

THE ATOM BUSINESS

By PAUL S. DEACON

Uranium Only The Starter

Future Investment Will Be In Atoms For Industry

The annual report just issued by a small Oakville, Ont. firm has special interest for investors as a possible indication of things to come.

Uranium stocks—the shares of producers and possible producers of uranium ore—have grabbed a lot of the spotlight, investment-wise, in the atomic era. As time goes on, more and more of the interest will be in the companies which apply nuclear know-how to products and processes.

Very few Canadian companies except the mining firms have gone into the fissionable materials business in any big way so far. That's why the report of Isotope Products Ltd. at Oakville—incorporated as a private company in 1951 and converted into a public company in 1954—has added significance.

The company sold $288,300 in sinking fund notes and convertible sinking fund notes last year to a small group of investors. There has been very little trading in either the notes or the common shares.

The notes were sold as a speculative investment. Losses of $35,000 and $21,000, respectively, had been shown in the period March 19, 1951 to Sept. 30, 1951 and the year ended Sept. 30, 1952. A small profit of $2,275 was achieved the following year.

In the 1954 fiscal year, this profit increased to $25,627. No taxes were payable on the profits in the latest two years because of the carry-forward of losses of prior years. The accounts for 1953 and 1954 are shown in condensed form in an accompanying table.

President D. C. Brunton's report on operations, however, give an insight into the rapid growth of what is still essentially a small operation.

Gross sales, he reports, were up 100%. New engineering and development work resulted in several new instruments being put on the market. These included gauges for measuring coatings in the rubber, plastics and paper industries; a gauge for the measurement of the density of liquids or powders, the weight per unit area of heavy sheet material, and other uses; a gauge for measuring hot steel strip in the mill.

The radiography division did work on U. S. and Canadian pipeline projects, carried out an inspection contract on penstock welding for Ontario Hydro, and did similar work on petroleum refinery and tank farm construction projects. It began renting its radiography cameras to other firms.

An office has been set up by a subsidiary in Buffalo, N.Y., a 50% - owned subsidiary began radiography operations in Southwestern Ontario, another 50%-owned company has been operating out of Houston, Texas.

The report gives much more detail than this. It includes a good deal of early history of the operation, and tells of the work now under way and planned. It indicates increasing uses of the atom in innumerable fields; suggests the industrial atomic age has a long way to go.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Gross revenue	$476,396	$244,481
Net earnings	71,852	22,234
Less: Deprec.	18,022	......
Amortiz.	16,959	......
Interest	11,244	19,959
Net profit	25,627	2,275
Earnings Per Share and Dividend Record:		
Common	$0.24	$0.26
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept 30:	1954	1953
Cash	$32,104	$25
Acct. rec.	133,224	52,223
Invent.	58,110	34,533
Total curr. assets	228,438	86,781
Prepaid exp.§	3,421	711
Other assets	30,369	33,479
Fixed assets†	91,941	72,710
Goodwill	22,249	22,249
Total assets	376,418	215,930
Bank overdraft	......	45,333
Acct., etc., pay.	74,565	53,578
S.f instal. due	6,317	......
Total curr. liabs.	80,882	98,911
Mortgage	24,000	26,000
Debentures pay.	......	122,800
Note pay.	281,983	......
Capital	26,629	22,254
Less. Deficit	37,076	54,035
†After deprec. of	24,628	unstated
§Included in curr. assets in co's report.		
Working capital	147,536	*2,130

*Excess of curr. liabs. over curr. assets.

Crown Zellerbach 9 Mos. Net Up 20%

Crown Zellerbach Corp. reports net income for the nine months ended Jan. 31, 1955, totaled $23,908,000 ($3.14 a share) compared with $19,950,000 ($2.74) for the same period in previous year, an increase of nearly 20%.

Operating results for the two periods are not strictly comparable. This year's earnings reflect elimination of excess profits tax, adjustment of prior year's income tax liabilities, change in depreciation policy and inclusion of nine months operations of Canadian Western Lumber, Elk Falls Co. and St. Helens Pulp & Paper. The period in 1953-54 carried only seven months for the Canadian subsidiaries and eight for St. Helens.

Third quarter net sales were $75 millions, 3.3% down from $77,568,000 for the second quarter. Net income for the third quarter totaled $7,773,000, a decrease of $145,000 or 1.8% from previous quarter's $7,918,000.

Production of paper and paperboard declined slightly during the third quarter while lumber and plywood production increased appreciably, it is stated.

After all paper machines had been brought into full operation, January production set an all-time record. This should be reflected in fourth quarter earnings, states President J. D. Zellerbach.

It is intended to continue to pay the 60c quarterly dividend rate as long as earnings "and other conditions" permit.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BLACK BAY URANIUM in its 1954 report states that driving of a 560-ft. adit and a 400-ft. south crosscut has placed the company in a position "to quickly open up all the ore zones indicated by surface trenching and pitting."

Initial raising and sub-drifting has established high grade uranium ore in the downward extension of "B" zone while intense radioactivity was noted at the quartzite-mafic contact in the south crosscut.

During 1954, $655,000 was realized from sale of 900,000 shares and an additional $445,000 has been received for 500,000 shares since the beginning of the year. This leaves an additional 600,000 shares under option to Draper Dobie & Co. at $1.50 to $2.00 a share to realize an additional $1,050,000 if options are fully exercised.

Balance sheet as at Dec. 31, 1954, showed $547,205 current assets including $546,936 cash in banks as against current liabilities of $907. There were 1,827,166 shares issued at that time.

Power

SHAWINIGAN WATER & POWER CO. net profit for 1954 was $7,270,260, 22.1% higher than net for 1953 of $5,952,564.

The year was a record in gross revenue ($45,166,998) and in peak load (1,438,600 kw.). Power sold was close to the all-time record set in 1952, and revenue from power sales was $42 millions, an increase of $3.2 millions over 1953 and $4.5 millions over 1952.

Total operating expenses were higher at $28,984,815. Provision for water storage equalization reserve, made due to excellent water conditions at the year end (water in storage was 33.5% above long-term average) was a net of $294,000.

Total kilowatthours sold amounted to 8,157,703,437, an increase of 3.9% over the previous year. Residential, farm, commercial and municipal kwh sales increased by 18.2% over 1953.

New customers added to company lines totaled 9,681, making a total of 214,642 customers in 612 municipalities.

Company will spend $37.2 millions in expansion of its hydro-electric power system in the next three years, reports President J. A. Fuller. New installations include facilities at Quebec City to receive power from Hydro-Quebec's Bersimis development, an additional transmission line from that point to South Shore, further lines in the asbestos mining region, and additional generating units in St. Maurice River plants.

The president says the research department succeeded in producing a high grade of titanium metal experimentally on a small scale. Patents have been obtained in several countries and development work has been expanded to the scale of "a larger pilot plant which is now in operation, and from which, it is hoped, more conclusive results will be obtained in 1955."

Sales of Shawinigan Chemicals, wholly-owned subsidiary, were down 7.4%, reports Mr. Fuller, "owing to the general business recession which was experienced during the early part of the year and the intensified competition in all markets." Improvement toward the end of the year brought earnings up to within 10% of the previous year.

Net profit (subject to audit) received from Shawinigan Ltd., London, Eng., amounted to £30,720 compared with £16,372 the year before. More liberal import regulations in the U.K. helped the British subsidiary.

Sales by subsidiary and associated companies in the U.S. showed a further increase, says the president, and the new associated companies in Canada, B.A.-Shawinigan Ltd. and St. Maurice Chemicals Ltd., showed progress and should be in a position before long to contribute to the earnings of the parent companies.

Earnings of Canadian Resins and Chemicals Ltd. were "slightly above those for the previous year," says Mr. Fuller. The new printing and embossing plant at Ste. Therese, Que., went into production in July and is operating satisfactorily.

"The general outlook for our chemical business in 1955, in Canada and the United States and in overseas markets, would indicate a somewhat better level than in 1954," states Mr. Fuller.

Retail distribution business of the company is growing at the rate of over 10% a year, the president says. Sales to large industrial and wholesale consumers are expected to be increased by new and growing loads in the asbestos industry, bigger loads in the pulp and paper and electro-metallurgical industries, and by growth in the amount of power sold to other utilities.

Annual meeting will be held March 30.

INCOME ACCOUNT

Years ended Dec. 31:	1954	1953
Power sales	$42,042,323	$38,800,816
Net earnings	22,972,183	20,618,718
Less: Deprec.	6,790,000	6,590,000
Water stor. equal. res.	294,000	364,000
Int. charges	3,844,923	3,904,154
Inc. taxes	*4,773,000	3,808,000
Net profit	7,270,260	5,952,564
Less: Prf. divds.	1,025,000	1,025,000
Com. divds.	3,169,191	3,158,462
Surplus for year	3,076,069	1,769,102

*Taxes payable for the year were $3,775,000; the excess charged to accts. results from claiming $2,600,000 additional depreciation for tax purposes not included in the accounts.

Times Interest Earned:		
Before deprec.	5.97	5.28
After deprec.	4.21	3.59
Earnings per Share and Dividend Record:		
Preferred	$14.54	$11.91
A pref. paid	2.00	2.00
B pref. paid	2.25	2.25
Common	2.84	2.26
Paid	1.20+0.25	1.20+0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,940,700	$1,917,095
Investments	6,397,889	12,734,768
Call loans	220,000	720,000
Accts. & bills rec.	5,310,122	5,347,928
Total curr. assets	13,868,711	20,719,791
Prep. chgs.§	1,301,366	1,018,857
Misc. assets	125,000	125,000
Unamort. disc., etc.	2,594,545	2,813,882
Movable prop.	3,351,488	3,432,063
Fixed assets	266,862,020	261,496,212
Subs. sec., etc.	20,779,356	14,843,671
Total assets	308,882,486	304,455,476
Acc. & tax. pay.	5,540,750	4,947,963
Bd. int. & div.	2,066,949	2,077,727
Total curr. liab.	7,607,699	7,025,690
Adv. re constr.	2,838,132	3,352,203
Accum. tax red.	3,252,000	......
Funded debt	119,068,000	120,297,000
Water stor. equal res.	1,182,000	888,000
Conting. res.	500,000	500,000
Deprec. res.	63,763,309	68,763,162
Capital stock	93,138,084	92,562,997
Surplus	17,533,262	11,066,424
§Included in curr. assets in co's report.		
Working capital	6,261,012	13,694,101

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of **CONSOLIDATED PIPE LINES COMPANY**, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit oil and gas or any liquid product or by-product thereof within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Montreal, P.Q., this 18th day of February, 1955.

MAGEE, O'DONNELL & BYERS,
1900, Aldred Building,
Montreal, P.Q.,
Solicitors for the Applicants.

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33-7

To Shareholders of
The Toronto-Dominion Bank

Shares of The Toronto-Dominion Bank are now being issued at the Bank's head office in Toronto on the basis of

4 Shares for each 3 Shares of The Bank of Toronto
1 Share for each Share of The Dominion Bank.

Shareholders of the former Banks are advised to surrender their share certificates for exchange without delay.

In compliance with the provisions of the Bank Act, no fractional shares can be issued, and Shareholders otherwise entitled to such fractions will receive equivalent payment at a later date.

Many shareholders of The Toronto-Dominion Bank will find themselves holding uneven amounts of the Bank's shares. Thus a former holder of 100 shares of The Bank of Toronto will now own 133 shares of the new Bank.

Our services are available to those wishing to increase their holdings to even amounts or to dispose of such odd amounts as they do not wish to retain.

Shares of The Toronto-Dominion Bank are currently quoted at about $46.50 per share.

Enquiries will receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

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Additional Issue 3150 Shares $65.00 Par
6% Redeemable Cumulative Preference Shares
with rights

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PRUDENTIAL FINANCE CORPORATION LIMITED
294 Dundas St. London, Ontario

These securities having been sold, this advertisement appears as a matter of record only.

New Issues

Anglo American Exploration Ltd.

(Incorporated under the laws of Alberta)

$3,500,000 5% First Mortgage Serial Bonds dated December 31, 1954,
maturing 1955 to 1964 inclusive
and
$4,200,000 5½% Convertible Sinking Fund Redeemable Notes, Series A,
dated March 1, 1955, maturing March 1, 1975.

Principal of the **5½% Convertible Sinking Fund Redeemable Notes, Series A** (hereinafter sometimes referred to as the Series A Notes), half yearly interest thereon (March 1st and September 1st) and redemption premium, if any, will be payable in lawful money of Canada at the main branch of the Company's bankers in the Cities of Halifax, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, or Vancouver at the option of the holder.

CONVERSION PRIVILEGE

The Series A Notes will be available in coupon form, registrable as to principal only in denominations of $1,000 and convertible into shares of the capital stock of the Company on the following basis:

(i) 48 shares of capital stock of the Company for each $1,000 principal amount of Series A Notes if converted on or before March 1, 1958; thereafter
(ii) 42 shares of capital stock of the Company for each $1,000 principal amount of Series A Notes if converted on or before March 1, 1960; thereafter
(iii) 35 shares of capital stock of the Company for each $1,000 principal amount of Series A Notes if converted on or before March 1, 1962.

If conversion is made between interest payment dates no adjustment will be made for accrued interest.

In the event that any or all of the 5½% Convertible Sinking Fund Redeemable Notes, Series A are called for redemption on or before March 1, 1962 the right of conversion may be exercised up to the close of business on the redemption date.

The Trust Indenture will provide for an appropriate adjustment in the conversion privilege in the event of any consolidation or subdivision of the shares of the capital stock of the Company.

A Sinking Fund calculated to retire the Series A Notes at maturity is to be established by payments to the Trustee of $100,000 in each of the years 1956 to 1960 and thereafter by payments increasing from $168,000 in 1961 to $353,380 in 1975, as more fully set out in the prospectus.

The Series A Notes, subject to the provisions and terms of the Deed of Trust and Mortgage securing the said Bonds and the Indenture of Trust securing the said Notes, may be redeemed at the option of the Company or the Trustee at any time in whole, or from time to time, in part, upon not less than thirty days notice, at 103% of the principal amount thereof, if called for redemption on or before March 1, 1960; thereafter at 102% of the principal amount thereof, if called for redemption on or before March 1, 1965; and thereafter at 101% of the principal amount thereof if called for redemption prior to maturity.

Trustee for the 5% First Mortgage Serial Bonds: The Royal Trust Company, Calgary, Alberta.

Trustee for the 5½% Convertible Sinking Fund Redeemable Notes, Series A:
Prudential Trust Company Limited, Calgary, Alberta.

We, as principals, offer these 5½% Convertible Sinking Fund Redeemable Notes, Series A, if, as and when issued by Anglo American Exploration Ltd. and accepted by us, subject to prior sale and change in price and subject to the approval of all legal matters by our counsel, Messrs. Pitblado, Hoskin, Grundy, Bennest and Drummond-Hay, of Winnipeg, Manitoba and Messrs. Sinclair, Goodenough, Higginbottom and McDonnell of Toronto, Ontario, and by the Company's counsel, Messrs. Arnold, Crawford & Prothroe, of Calgary, Alberta.

PRICE 100.00 AND ACCRUED INTEREST TO YIELD 5½%

A Prospectus will be forwarded on request.

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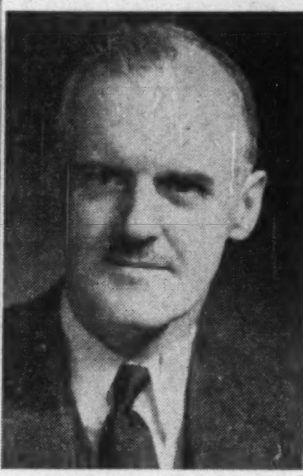
Burns & Co. Plans A & B Stock Split

A stock split on the Class A and Class B shares of Burns & Co., Calgary, Alta., has been recommended by the directors and approved by the court for submission to the shareholders.

Plan provides for the creation of one million n.p.v. shares, said President R. J. Dinning. The issue will be on the basis of six shares for each Class A share and four for each Class B. Shareholders' special meeting will be held April 27.

If the plan is approved by shareholders, it is proposed to distribute the last two quarterly dividends aggregating $1 per share on each class of stock on July 29 (the third dividend installment date), to shareholders of record May 15.

Class A shares now have a preference of $1 per annum dividend and $20 a share priority on winding up or other complete distribution of the assets of the company.



—Portrait by Nakash

I. R. MACDONALD

general sales manager, Dominion Glass Co., has been elected a director.

New Quebec Securities Act Adjusts 'Hamstring' Rules

MONTREAL (Staff)—Copies of Quebec's new Securities Act—in its final form as passed by the Legislature—are finally available. And as expected, broad amendments were made from the original bill tabled in the Assembly in January.

There is no change in the clause making decisions of the new three-man Securities Commission final. But the Commission will have no power to impose fines and jail terms; these will be handled by the courts. It will only be able to cancel licenses and force forfeiture of bonds.

Changes correct many provisions which, as first written, would hamstring the operations of legitimate brokers and dealers. Thus, most investment men seem generally satisfied with the Act, although there are still points they would like to see revised. Much will depend on the Commission's interpretation of several clauses, it's felt.

Here are some of the main amendments made in the bill before it was passed:

Two of the most important sections are numbers 61 and 62, aimed clearly at the high-pressure stock operators. They cover representations made at the residence of a person, which, with some important exceptions, will be illegal.

As first worded, these sections would have prevented a broker from doing a telephone transaction with a new customer, even if the party himself had called the broker and asked for information. And they would have ruled out bond salesmen even mailing commission-approved prospectuses to anybody's home.

Important changes have been made here. "Representations" will not include "a matter of supplying to a person information he has himself requested." Nor will it take in invitations to subscribe for new issues, mailed to homes, as long as these are accompanied by a commission-approved prospectus. And finally, it will not be illegal to sell at a residence issues of securities which do not have to be registered with the Commission; this takes in a broad range of securities, including bonds of municipalities, school districts and provincial and federal governments.

Curb Boiler Shops

As they stand, sections 61 and 62 should be effective in curbing Montreal's boiler shops, with their batteries of phones, it's felt here. But legitimate operators did not get all the changes they hoped for.

For instance, representations at home will be legal in the case of "close personal friends or business associates of the broker or salesman, or customers with whom he habitually trades."

Quebec had been urged to make it "has previously traded" instead of "habitually trades." But the Government apparently refused to go along with this. Thus brokers and dealers will have to await some indication from the Commission on how many transactions make an "habitual" client—one, two, or several.

In addition, sections 61 and 62 prevent salesmen from calling on new prospects at their homes, except when selling issues for which no registration is needed. Thus offerings of corporate securities can only be retailed to new customers by mailing the prospectus.

Section 20—an important one to bond dealers—was revised. It sets out several types of transactions not requiring registration with the Securities Commission, and at first did not include sales of securities to chartered banks, and insurance and trust companies.

Many dealers had argued that firms like these pay their own experts to judge securities—they don't need the protection of commission - clearance. Changing the section to include banks, trust and insurance companies means that sale of an issue solely to these institutions will not require registration.

Section 20 was also overhauled to allow a company to sell shares to its employees under a subscription plan without registering.

Security Sum Cut

Section 31, which originally said that anybody applying for registration as a broker, security issuer or investment counsel must furnish security of $5,000, was revised. The amount was cut to $1,000.

And an important change was made in the definitions of fraud.

As first written, section 35 meant that any false statement—perhaps made very innocently—in the prospectus and other documents covering an issue would be fraudulent. It was overhauled by making only "deliberate" false declarations fraudulent.

Section 50 said originally that every prospectus sent out had to have the following statement in a conspicuous place: "Issue approved by the Quebec Securities Commission. This permission implies no guarantee whatever by the Commission as to the value of this security nor any recommendations regarding the same."

That provision has now been dropped completely. It might have meant difficulties in other provinces.

Section 84, laying down the fines and jail terms, was also changed. Maximum fine for a first offense was boosted from $5,000 to $10,000, for subsequent offenses from $15,000 to $20,000.

It had been urged in some quarters that the ceiling on fines be lifted entirely.

MANAGED INVESTMENT

Time To Take Profits? Not Yet, Says MacNab

Although MacNab's manager expects corrective action occurring in the market from time to time — particularly if groups or individual stocks begin to look high in relation to their earnings or future prospects — he has no intention of profit-taking right now.

The time, he thinks, is not ripe although common stock holdings are showing a substantial profit. The industrial market is still strong, however, and MacNab's manager has just switched two preferred holdings into common stock of the same companies. He sees no reason for altering further the percentage of the portfolio in the various categories.

MacNab's Manager Says

As at Feb. 15 your account reached a new high valuation of $31,289.62 compared with $10,000 originally handed to me for investment on Dec. 15, 1944.

As a result of the redemption of $1,000 Abitibi convertible bond and 40 shares Imperial Tobacco 4% preferred, your holdings in common stocks have been increased by approximately $2,125 during the past month. In order to maintain representation in these two companies, I deemed it advisable to switch into the common stocks of both of them rather than lose the investment altogether.

The industrial market continues strong and all of the common stocks in your account now show a substantial profit. It does not seem an opportune time to accept profits in your dividend-paying stocks, although no doubt there will be corrective reactions from time to time if the market on any individual stock or groups of stocks looks high in relation to earnings and future prospects.

An analysis of your account, shown below by groups, reveals the following percentages in bonds, preferred, and common stocks.

At this time there seems no reason for reducing these indicated percentages unless there occurs a justifiable reason for selling any individual stock.

Here is a percentage breakdown of the portfolio at March 1, 1955:

Group	Amount $	% of total
Common	21,358.75	67.7
Bonds & cash	5,150.87	16.9
Preferred	4,780.00	15.4
Total	31,289.62	100.0

Gen. Dynamics Floats Issue Stresses Atom Power Plans

MONTREAL (Staff) — General Dynamics Corp. is floating a new $40-million issue of convertible debentures, due in 1975.

Registration statement covering the proposed public offering has been filed with the Securities & Exchange Commission. Lehman Brothers and Blyth & Co., Inc., will manage a nationwide group of underwriters in the U. S.

The parent firm of Canadair Ltd. states that proceeds will be for expansion and improvement of manufacturing facilities, acquisition of other properties, and further development and expansion of all spheres of business now carried on. In addition, new areas are planned for the future, with particular emphasis in the fields of nuclear energy, aircraft production, including atomic-powered aircraft, and manufacture of both conventional and atomic-powered submarines.

General Dynamics produced the world's first atomic-powered means of transport, the submarine "U.S.S. Nautilus," and is now building a second. In addition, it has been doing research and development work in connection with adaption of atomic energy to needs of aircraft propulsion at its Convair Division.

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

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"THE ALGOMA STORY"

We have a limited supply of this booklet which describes the fascinating story of the discovery and development of the Blind River uranium camp.

This camp (which has already given birth to two large uranium mines — Algom and Pronto) is still undergoing intensive exploration.

Requests for a copy of this booklet will be honoured as long as the supply lasts.

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TO AN

INDUSTRIAL COMPANY

Whose Plants Have Additional Capacity

An outstanding leader in the field of heavy industry in the United States is interested in arranging for the manufacture and marketing of its products in Canada. It has no present Canadian or British connections.

This company has a long history of success, going well back into the nineteenth century, and its products dominate its particular market both at home and abroad. Operations are in the field of heavy equipment and are sold to large steel mills, railroads, industrial plants, etc.

It offers to a competent Canadian manufacturer with presently unused production capacity an outstanding opportunity to develop a profitable side-line in a prestige field.

A profit-sharing, licensee or other mutually satisfactory arrangement will be considered. Inquiries should be addressed to our advertising agency.

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The Editorial Page

Higher Tariffs—A Dead Issue?

"There is no future for Canada in higher tariffs and little future for any party committed to such a policy."

That blunt statement coming from the conservative Ottawa Journal is unusually significant. It can only be regarded as blunt warning to its friends in the Progressive-Conservative party against trying to resuscitate an issue which, in the Journal's opinion, is dead.

The Journal argues this way:

> "A country which lives by exports, whose prosperity depends upon exports, cannot exclude the means of their payment.
>
> "Canadians cannot eat 400 million bushels of wheat, nor eat their newsprint, nor eat their nickel and iron ore. They have got to sell such things; to export them. They will not sell them, will not have work and wages for those engaged in growing wheat or in making newsprint or in mining ore and nickel if they say to those to whom they must sell such products; 'We will not take payment from you in the only way you can pay.'
>
> "Goods being paid for with goods (in international trade there is no other way of paying for them), the matter is that simple—the ABC of trade, the absolute hard fact of Canada's position. Either we export and take goods in payment or we disappear as a trading nation."

And, The Journal concludes, if Sir John A. Macdonald were alive today, "he would not stand where he stood in the 1870s" when he brought in his famous national policy.

That's probably true because there has been an important change in this country in the last 75 years and especially since the great tariff fight in the reciprocity election of 1911. Both the national economy and national issues were simpler then. The country was largely rural. What industry we had served the domestic market only.

Today we have far more people working in factories, mills, mines and offices than on the farms and a big volume of industrial output, particularly in the mineral and forest industries, must find an export market.

There has been another significant change, too. Once the tariff was the favorite, almost the universal device, for controlling a country's foreign trade. It was as simple to operate as the stop log in a dam. Hoist it and the inflow was checked, lower it and the flow increased.

Now there are other and far more effective ways, such as currency control, quotas, embargos and red tape in the customs regulations.

Toughen Up the Standards

Speaking before the Empire Club in Toronto last week, Herbert H. Lank, president of the Du Pont Company of Canada, stressed a weakness in our educational system which is in urgent need of correction. Canada, as Mr. Lank pointed out, is seriously short of professionally trained manpower and of professional teachers to train them.

Yet, as he says, there are far too many young people attending university who are simply putting in time. They are not sure what courses they want to take or what profession they want to follow when their training period is over.

"We should stiffen our university entrance requirements, discourage the snap-course members (the 'breeze boys') and encourage those with specific goals," said Mr. Lank. "False starts by undergraduates who lacked adequate counseling represent a loss—to the university, the community and the individuals. By first year college we should be able to advise those who will make the best teachers, the best scientists."

Record Budget—Record Growth

Observers of a generation ago would have gasped at the size of Ontario's record budget—well over the $500-million mark. But if these same observers were alive today, they would also gasp at the enormous growth of this industrial province in the last 20 years.

Forty per cent of the immigrants that have come to Canada since the war have settled in Ontario, some 20% of them in the metropolitan area of Toronto alone. Total population of the province has increased 50% since 1935 from less than 3.6 million to well over 5 million today.

Growth like that calls for enormous increase in highways, schools and other provincial facilities. These things cost money. And this latest Ontario budget has been designed to furnish something else—employment. Over a third of the total budget will go into road building alone. There are also substantial expenditures planned for other public works and by government agencies like the Hydro and Ontario Northland Railway.

Construction, Premier Frost argues, can absorb more men more quickly than any other major industry. As well, it can use a large percentage of unskilled labor where the current need for jobs is greatest. There will be wide agreement with that view. The coming months should demonstrate its soundness.

Indian Quits Canoe, Buys Plane

In Manitoba the other day, a new bush pilot got his license and took off for the North in his just-purchased second-hand plane.

His name was Elijah George Bradburn. He's a treaty Indian, a Norway House Cree.

Bradburn's reason for learning to fly and saving his money to buy a plane is a desire to cut costs. At 75 or 77 cents an air mile, Indian families spend up to $800 a year on transportation, according to a Winnipeg Tribune estimate. With his plane, the new pilot hopes to boost the margin of profit on his family's catch of fish and fur.

Other Indians in the area are watching with interest Bradburn's experiment in transportation. If he is successful, it is possible that the Sioux and Cree bands will form a company, buy a second plane, and apply for a charter and a commercial license for their flying pioneer.

By learning from the Indians how to handle the canoe, early explorers and fur traders were enabled to open up the Canadian West and North for trade and settlement. It is poetic justice that after all these years, the Indian should adopt the white man's techniques in order to hold his own in the North.

Is It Nonproductive Spending?

The Manitoba Government is wedded to two ideas in forming its budgetary policy: the elimination of "dead-weight" debt, and the reduction of "nonproductive" expenditures.

These points have been stressed by Provincial Treasurer Turner, as they were by his predecessor. They have been repeated frequently by cabinet ministers presenting estimates which do little to reflect Manitoba's potential growth.

The questions that arise are: what is a nonproductive expenditure, and what is a deadweight debt? Those questions are easy to answer in technical terms, of course, and they are easy to interpret in the world of business. Interpreting these concepts from the point of view of good government is something else again.

Spending on hydro expansion is obviously "productive," but is spending on schools not productive? At present, a high proportion of Manitoba students leave before finishing high school. In an economy that demands skilled workmanship on the farm and in the factory, Is that a productive state of affairs? Similarly, debt incurred to expand telephone facilities for subscribers is obviously not "dead-weight" debt. But is the borrowing of money to improve roads only a burden, and nothing more?

Manitoba's citizens pay the lowest taxes in the country; the province's bonds fetch good prices at low interest rates. In so far as these facts reflect efficiency in government, they're obviously matters for pride. The danger is that they may come to represent short-sightedness, and that Manitoba's citizens may come to find themselves debt-free but declining, while other areas are investing, with confidence, in a promising future.

A Wise Investment

Decision of the Federal Government to take a national census next year instead of waiting until 1961 has been criticized as superfluous.

Guessing about such an important economic fact as population may have been good enough in the days when Canada was growing very slowly. It is not good enough today.

Accurate and up-to-date statistics are absolutely essential to the wise conduct of a business. This information is vital in the planning of production schedules, plant expansion, introduction of new lines and estimating markets. The crop of postwar babies and the addition of over a million immigrants has changed our population pattern radically, made out of date the figures for 1951. If business is going to plan intelligently it needs a more frequent national count.

Headed for the Zoo?

For the first time in 70 years a big mail order house in the United States has omitted work horse harness in its annual catalogue. Very soon we can expect the same sort of thing in Canada, but, because of winter woods operations, the work horse may, with us, last a few more years.

Once every village had its harness maker. Big urban industries across the country specialized in harness or parts—buckles, hames or the massive, straw-stuffed collars. Now this business is nearly gone.

Will the heavy horse vanish too? That would be a pity. The big Shires, Clydes and Percherons are magnificent animals. They have been with us a long time. They were bred originally to carry armored knights and then were converted to hauling heavy guns, plows and freight wagons.

The light horses we don't have to worry about. As long as people want to ride and race there will be a place for them.

But who will raise 2,000-3,000-pound animals just for the pleasure of watching them eat hay?

What will a fall fair be without those wonderful, jangling teams of Clydes?

Who wants to see a Percheron in a zoo?

No Respect this Way

British movie theatres are going to ask their patrons what they think of the custom of playing the National Anthem at the end of the performance. It would be a good idea to review this in Canada. In certain provinces (Ontario is an example), the law requires such playing at the end or the beginning of each performance.

There is a time and a place for the National Anthem but surely not when a theatre audience is chiefly interested in finding hats and coats and shuffling toward the doors. Repetition and indiscriminate use tends to cheapen anything, even a national anthem.

In a similar category is the custom of toasting the Queen at every public luncheon or dinner, large or small. In far too many cases the toast is used merely as a signal that diners have permission to smoke.

Let's reserve these honored customs for the proper occasion and then observe them with some respect.

B. C. Shows How

There has been much talk in this atomic age of decentralization, of spreading ourselves and our industry over wider areas. In British Columbia there is more than talk. Decentralization has started.

Once all but a small fraction of the population was concentrated in the southwest tip of the province, mostly in Vancouver, Victoria and the lower Fraser Valley. Much of it is still there but the big new growth is spreading out (see pages 40 to 52).

Multi-million dollar projects, topped by the Aluminum Co. of Canada development at Kitimat, are enriching every section of the province. The vigorously healthy economy of British Columbia serves as a good example of the importance of diversification.

Napier Moore's Scratch Pad

NOW THAT WE HAVE CAUGHT UP with the sleep we lost while acting as Press Officer for the visit to the Bahamas of Princess Margaret, we can see things in perspective. And we have decided that the best story of the tour was that told us by the cameraman who covered it from start to finish. It had to do with the official banquet tendered to H.R.H. in Port of Spain, Trinidad. The photographers were placed in a balcony over the doorway through which the Princess was to enter. Among them was the representative of a well-known United States picture magazine. He is a very small man, and he couldn't get his camera focused over the balcony rail. So he tried standing on a chair. Dissatisfied which that, he placed a box on top of the chair and climbed up on that. Came the moment when the smiling Princess made her entrance. She was wearing that low cut gown which caused some lifted-eyebrow comment in the London press. Looking down from on high, the little photographer let out a "Wow" and fell off the box, causing such consternation on the part of his colleagues of the lens that none of them got a picture.

• • •

PHOTOGRAPHERS from the English picture tabloids were as swift and forceful in action as any we have seen. On only one occasion were they completely frustrated, and that was on the island of Eleuthera. The Heron in which the Princess was to fly from Nassau was to land on the airstrip of the U. S. guided missile base. The previous week, with Sir Miles Thomas, head of BOAC we had flown over to Eleuthera to take a look at facilities there and at Rock Sound, from which point H.R.H. would leave the island. A very cosy plane, the Heron, with windows almost as big as those in a railway car. Surveying the situation, Mrs. Moore discovered that most of the Union Jacks, a lot of them put up by Americans, were upside down. That was remedied.

On the morning of the Princess's flight, the native populations of the island's northern settlements had been brought to the airstrip by U. S. base trucks. Clad in their best, there they were, patiently waiting for the magic hour. Also swarming around the strip were masses of U. S. G.I.s, hefty customers, all with cameras. In came the DC-3, disgorging its cargo of press photographers. They looked askance at the military contingent; said they didn't like the look of things. We got hold of the commander of the base. We said, "Colonel, these press photographers have traveled thousands of miles, at enormous expense, to get pictures. They work fast, and as the Princess walks down the line, your fellows will get every opportunity to use their cameras. But any break-through is going to muck things up for the working press. Will you please give an order that they must not break ranks?" The colonel said, "Sure thing." He walked over and gave the order.

The Heron landed. The Princess stepped out, fresh and dainty, into a vista of sand and scrub. She walked toward the line. The press photographers raised their cameras. Then the G.I.s swept through them like a football team. Not one professional cameraman got a picture.

• • •

WHEN IT COMES TO CLOTHES, a Princess can change her mind at the last minute, just like any other woman. Shortly before H.R.H. left Nassau's Government House to attend a children's rally so thrilling that tears were in Margaret's blue eyes, her lady-in-waiting handed to Mrs. Moore, who was our assistant press officer, a written description of the dress the Princess was wearing. It was described as "White shantung dress with black accessories, and either gun metal or white shoes." Mrs. Moore sped to Clifford Park, where the rally was to take place, and gave the information to the ladies of the fourth estate, whose comment on such occasions was usually, "Oh, she's worn THAT before."

The Princess arrived wearing a pale blue shantung, patterned with white flowers, and a small, blue-petaled hat.

As the lady-in-waiting apologetically explained to the assistant press officer, "She changed her mind at the last minute."

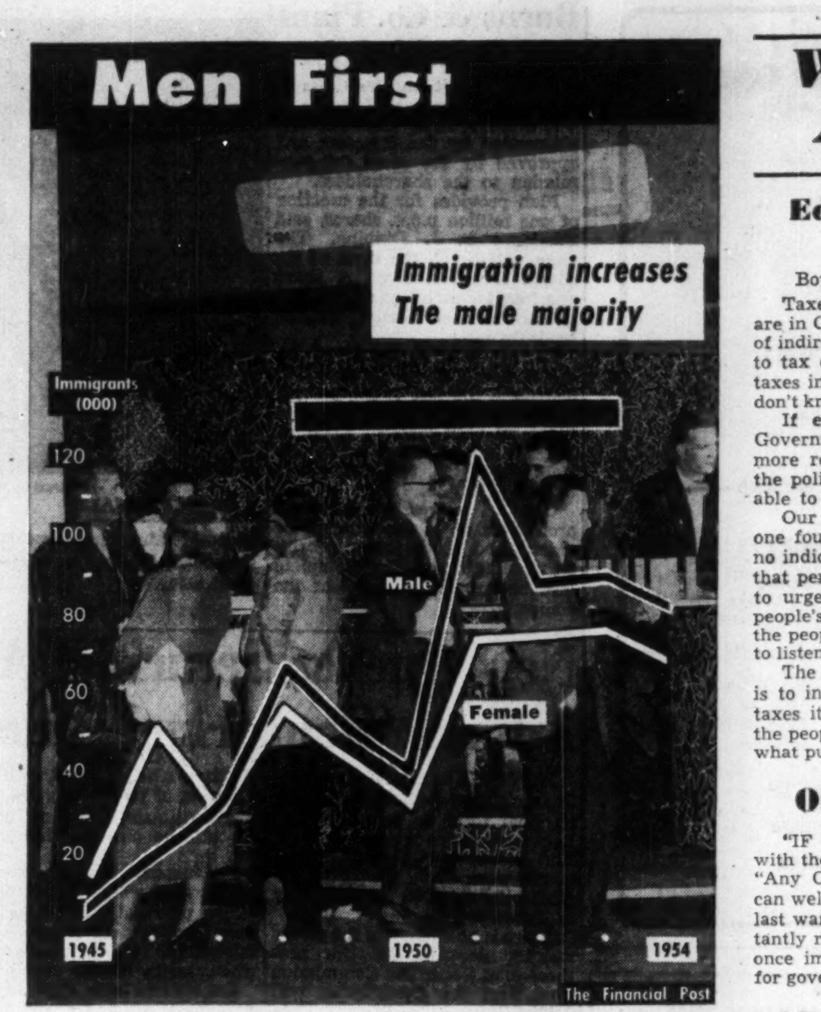
• • •

LASTLY, we fell heavily for Inspector Crocker of Scotland Yard. The imperturbable Crocker. Quiet-spoken, as swift in movement as a panther, he was just a wee bit surprised by the onslaughts of the press. He had never seen anything quite like it. Until we did a bit of sleuthing ourself and discovered that his name was Fred, none of the press knew what his given name was. He had been greeted everywhere with a "Good morning, Crocker." And he had replied in ventriloquial manner with a crisp "Good morning." So he was known to all as "Good morning, Crocker." As a parting gesture we presented Crocker with a press badge for the Police Gazette. He was overwhelmed.

Stop Me If . . .

A father had been telling his small son some of the "facts of life," and when he finished he said: "Now, my boy, are there any questions you would like to ask? Anything at all; don't be afraid."

After a little heavy thinking the boy replied: "Well, yes, there's something I've been wanting to know for a long time. Just how do they make bricks?"

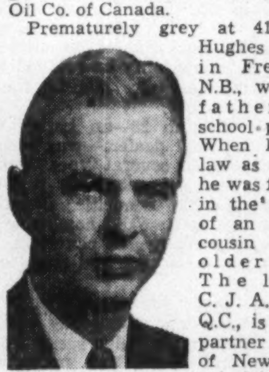


The Financial Post

Post Scripts

Lawyer-Secretary

Intense, quick-speaking James Edward Hughes has been appointed general counsel and secretary of Shell Oil Co. of Canada.



MR. HUGHES

Prematurely grey at 41, "Ned" Hughes was born in Fredericton, N.B., where his father was a school principal. When he chose law as a career, he was following in the footsteps of an uncle, a cousin and an older brother. The latter, C. J. A. Hughes, Q.C., is a senior partner in one of New Brunswick's most prominent law firms.

After graduating from the University of New Brunswick in 1935 with a B.Sc. degree, Hughes worked during that summer for an oil company. But, he laughingly explains, his first position in the oil industry was digging excavations for gasoline storage tanks. In those depression days he considered the job, even at 25c an hour, a windfall.

He was admitted to the Bar of New Brunswick in 1937 and for two years conducted his own practice. His first day in business brought his first case: a rather nasty theft charge. With ample time on his hands to locate reliable witnesses and through a little amateur sleuthing on his own, Hughes won an acquittal for the defendant.

In 1940 at the age of 27, he entered government service in the Department of the Attorney-General of New Brunswick. Starting as a solicitor he moved up to senior solicitor then to counsel and finally to senior counsel.

While with the department, Hughes served as a member of the Council of the Canadian Bar Association and of the Conference of Commissioners on Uniformity of Legislation in Canada, and was one of the advisors to the New Brunswick representatives at the constitutional conferences of federal and provincial governments.

In 1952, he joined Shell in Toronto as its general solicitor. In January, 1953, he also assumed the responsibilities of secretary. From June, 1954, until his recent appointment, he has been on special assignment in Calgary.

Hughes is married to a New Brunswick girl, the former Isabel Bragdon. When questioned concerning hobbies, he ruefully admits that the only one he seems to find time for is reading.

• • •

To Sell Manitoba

Toronto-born Ross Murrary Armstrong has been picked out of 45 applicants, to sell industrial Manitoba to prospects in Great Britain. Sometime this spring he will establish himself as industrial commissioner in London.

MR. ARMSTRONG

Forty-one year old Armstrong brings wide experience to his new job. Physically he is big, two inches better than six feet, broad-shouldered, a likely looking recruit for the senior eight of a rowing crew which he once was when at university. In manner he is quiet, amiable, a good public speaker with a low-pitched voice. For the past seven years he has been in Winnipeg as sales promotion manager of Moore Business Forms Ltd. He graduated in economics at the University of Toronto in 1937. His father, Rev. Allan E. Armstrong, a retired clergyman, for many years was secretary of overseas missions for the United Church with headquarters in Toronto. Currently he is supply pastor in Augustine United Church, Winnipeg.

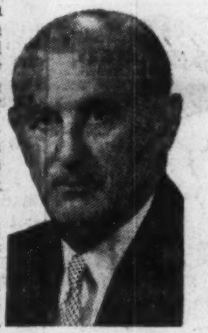
Ross Armstrong started in sales work as soon as he got his university degree, first with Proctor & Gamble, later with Moore Business Forms. In 1942 he joined the RCAF and for three years served as a Trans-Atlantic navigation officer. After the war he returned to Winnipeg and Moore Business Forms.

Mr. Armstrong is married and has three children.

• • •

Pulp-Paper Chief

Newly elected chairman of the Canadian Pulp and Paper Association's executive board is Arthur A. Schmon, of St. Catharines, Ont., who began a busy career in the pulp and paper industry 36 years ago in the forest of what was then a remote section of Quebec's North Shore at Shelter Bay.



MR. SCHMON

Today Schmon is the vigorous and affable president and general manager of the Ontario Paper Co. and Quebec North Shore Paper Co. which developed the north shore of the St. Lawrence into mills, power plants, and townsites and led to the vast projects now under way in this former hinterland.

Schmon is also president of the Manicouagan Power Co. which built a 100,000-hp. generating plant on the Manicouagan River, near Baie Comeau, and apart from supplying neighboring town and mill requirements is transmitting power across the St. Lawrence river by submarine cable to the Quebec Hydro for use on the Gaspe south shore country.

Succeeding Paul E. Cooper, Vancouver, B.C., as chairman of the C.P.P.A.'s executive board, Schmon will head a 30-man steering and policy group. The 40-year old association represents Canada's largest industry, pulp and paper, with a company membership of 69. In addition, the technical, woodlands, industrial relations and other sections of the association have individual memberships totaling more than 3,000.

Born in Newark, N.Y., Schmon graduated from Princeton University and went directly overseas serving as a battery and regimental officer with the American Expeditionary Force in France. His C.O. then was Col. Robert McCormick, publisher of the Chicago Tribune. Returning from overseas he joined Ontario Paper Co. and was posted to the Shelter Bay, Que., a division which provided pulpwood for the Thorold mill. In 1923 he became Quebec woodlands manager, and two years later general manager of the company's operations in Quebec.

Schmon was named second vice-president in 1927, general manager in 1930, and elected president in 1933. By 1938 when Quebec North Shore Paper Co. was formed to operate the big mill at Baie Comeau, Schmon became president and general manager of this subsidiary firm.

In 1952 in recognition of his leadership in engineering and research fields, reflected in Ontario Paper Company's record of waste utilization in both woods and mill, Schmon was awarded an honorary doctor of science degree by Laval University.

Quite apart from his extensive business interests, Schmon is a vigorous worker in the community service fields of education, hospitals and fund-raising. He is chairman of the board and of the executive committee of the St. Catharines General Hospital and has spearheaded building program for this group. He is a member of the governing boards of Laval University, Hamilton College, Ridley College; and is a member of the executive committee of the graduate council of Princeton University.

What Others Are Saying

Editorial of the Week

If They Only Knew

Bowmanville (Ont.) Canadian Statesman

Taxes could never have reached the height they are in Canada today had it not been for the system of indirect taxation which enables the Government to tax everything we buy or sell, concealing the taxes in the prices of the goods so that the people don't know they are being taxed.

If every tax were payable directly to the Government that levies it, there would be far more resistance to the continuous increases, and the politicians would find it politically less profitable to urge the spending of the public's money.

Our governments are now spending more than one fourth of the nation's earnings, and there is no indication that the politicians are satisfied with that percentage. Certain of them will never cease to urge the spending of more and more of the people's money by the governments as long as the people have any money and are foolish enough to listen to their blandishments.

The most effective way of checking this trend is to insist that every government collect all the taxes it spends and collect it in such a way that the people will know they are being taxed, and for what purpose.

Other People's Views

"IF WE TRY out toll roads we will be stuck with them," asserts the **Waterloo (Ont.) Chronicle.** "Any Canadian with a brain in his head at all can well remember restrictions imposed during the last war and which have only recently been reluctantly relinquished by Government. The toll road, once imposed, will remain to make more money for governments to squander."

MR. ST. LAURENT offered quite a convincing explanation about the dropping of "ROYAL" from the CPR's new crack train, says the **Peterborough Examiner,** "but we still think that there is something ever so slightly fishy about the affair, and that some body of people at Ottawa are temperamentally opposed to such indications of our status as a country with a monarchical government."

A SOCIAL CREDIT government that approved of its financial adviser becoming a bank director, remarks the **Vancouver Province,** "has come a long way from the days when the late Premier Aberhart wiped his feet on the Canadian bankers every Sunday evening."

THEY HAVEN'T forgotten what legs are for in Nova Scotia. Noting that the new Canso Causeway is provided with a foot walk, the **Sydney Post-Record** comments: "The walk is important—a token as well as a convenience. A token that Nova Scotians—islanders and mainlanders alike—continue to walk on capable feet, an exercise scorned in effete minds but still practised by people with a taste for the elemental in themselves and their environment."

NOT A DEBATING MATTER is safety in the air, states the **Moose Jaw Times-Herald.** "Where a hazard may exist — that is, near an airport, military or civilian — no precaution should be neglected. The air transport board must bear the responsibility if every necessary precaution and safeguard is not ordered and made compulsory."

RUNNING WILD is provincial financing in British Columbia, asserts the **Victoria Times.** "After promising a pay-as-we-go policy Mr. Bennett is not paying as he goes. He deliberately plans to collect some $14 millions less in taxes than he spends in the next fiscal year. To pay that deficit the Government will dip into the accumulated revenue surpluses of former years and virtually exhaust the last reserve. What happens in the following year when there is no convenient kitty to draw on? The simple fact is that the Government has decided to live far beyond its existing means, even after raising taxation to a new high, above the standard of any other province."

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March 19, 1955

Those N.Y. Jitters

(Continued from page 1)

had added 6.6 points, or some 2.1%).

—The "friendly" Fulbright Senate investigation into the market which had started out on such a cautiously reassuring note grew a little more thought-provoking as several well-known college economics professors presented their views. One Democrat Senator declared speculation was getting out of hand, called for 100% margin requirements (now 60%). Very few, however, saw the investigation as the chief factor in the market tumble; it was one of the contributing factors. At worst it prompted potential buyers to move to the sidelines for the time being. That in itself, of course, helped to force the market down, forcing stock offerings to chase bids lower and in the process touching off more and more stop loss orders.

—Although stock dividend yields had dropped to considerably less attractive levels—particularly on popular blue chip issues—as prices ploughed higher, this again was considered only another of the contributing factors tending, for the time being, to dry up new market money.

Painless Selling

The selling that hit the market in a flood the last few days was of the more painless variety—selling to protect profits; selling by people who in the main meant to resume market positions at lower levels. How much stock-dumping originated with the big institutions—which are estimated to be buying some 25% of value of stocks traded in New York on an average day—is hard to tell. On the Canadian exchanges the big interlisteds like International Nickel, Canadian Pacific, Distillers-Seagram, etc., took the biggest tumbles.

Although investors both here and in U. S. have become a little more jittery at current high market levels, have begun to watch all the well-known business barometers for any advance sign of business slow-down, they have failed to discover anything more than mildly disturbing at the present time. Most of the chief barometers say business is still rebounding from the dip of late 1953 and first-half 1954. On the other hand business and consumer debt load is higher and although not excessive, could loom large if business starts to slacken.

Other mildly bearish items: a slowdown in rate of personal savings (not evident in this country yet); a rise in home mortgage foreclosures (still at a low rate and less here); rapid rate of life insurance cash-ins; weakness in prices of some basic commodities; continuing widely advertised dealer price cutting on appliances and autos.

Margin-Holds Small

Although brokers loans are on the rise in U. S., New York Stock Exchange head Keith Funston was able to quote figures in the current market investigation to show that only about 2% of total market value of listed stocks was bought on margin. (A one-day survey of transactions showed that about 33% of total volume were accounted for by margin trading).

In Canada the market credit position has actually been getting stronger, despite the surge in speculative mining issues. For February, total brokers loans on T.S.E. were only $47.6 millions—just 0.14 of 1% of total market value of all listed stocks on the exchange.

Although dividend yields have lagged considerably behind stock gains—always a matter of concern if prolonged over many months—and are not as attractive in relation to bonds as they were, they still average around 4.7% (D-J industrials average), 4.5% here (based on 114 dividend paying stocks on T.S.E.). This still leaves a spread between U. S. stocks and good grade government bonds of 1½% to 2%. The spread is narrower here, closer to 1½%-1¾%.

But the past market history shows that narrowing stock-bond spreads in themselves do not siphon investment money away from the market into bonds, it is only when such a situation is accompanied by sagging confidence in the business future. Such is not the case at present. Since Eisenhower took office there has been a trend toward tax reduction that certainly makes stocks look more attractive in the U. S. Some U. S. experts put the benefit from personal tax reductions and the recent relief from double-taxation as high as 20%. Even the lowest 5% estimate is impressive. (The double-taxation relief is even greater in this country).

Finally, more and more investors have come to believe that governments today—through controlled money policies, public works programs, social and health services—have learned how to ameliorate any slowdowns.

As the Fulbright investigation rolled into its third week the market shock supplied by several early witnesses had begun to wear off; confidence—which had never been seriously undermined—was reaffirming itself in the marketplace.

BRIG. I. H. CUMBERLAND

president, Bear Equipment & Services, Toronto, has been elected president, Canadian Automotive Wholesalers' & Manufacturers' Assn.

Auto Production

	Week Ended Mar. 12	To Date
CARS		
Chrysler	2,132	20,975
Ford	3,050	9,061
General Motors	4,139	38,825
Nash	57	346
Studebaker-Packard	272	2,329
Hudson	48	344
Totals	9,698	71,880
Previous Week	8,37[illegible]	.....
TRUCKS		
Chrysler	94	645
Ford	340	2,233
General Motors	388	3,424
International	160	1,266
Studebaker	23	23
Totals	1,005	7,591
Previous Week	741	.....

Was U. S. Parent Firm Guilty of Cash Grab?

(Continued from page 1)

very few holdings of over 1,000 shares.

Thus MLW's special $9 per share dividend, which is payable March 22 to shareholders of record March 18, will provide Alco with $3.6 millions cash.

Alco apparently needs this money. Shortly after the dividend was announced, the U. S. firm revealed a re-financing plan calling for a $25 million debenture issue to help retire its own 7% preferred stock and prepay a $10 million loan from the Metropolitan Life Insurance Co. The $3.6 millions Alco will get from MLW will help complete this plan.

MLW's holdings of cash and bonds at Dec. 31, 1954 totaled $8 millions, working capital amounted to $12.4 millions and ratio of current assets to current liabilities was 3.8:1. Payment of the special dividend will thus reduce the company's cash and bonds to $1.7 millions, working capital to $6.1 millions, and ratio of current assets to current liabilities to 2.4:1.

The Arguments

Here are what appeared to be the main arguments on both sides of the controversy under way this week:

1. Should MLW's liquid resources be depleted by this large amount?

President William G. Miller, who became head of MLW last year, said that "working capital of the company has for some years been very substantially in excess of operating requirements." He added that "it is the company's belief that the proceeds of such a dividend could be invested to greater advantage by the shareholders themselves and that the distribution will assist American Locomotive Co., which holds four-sevenths of the shares outstanding in its refinancing plans and in the aggressive development program in which it is presently engaged.

"Through inter-company arrangements," he concluded, "this will in turn assist Montreal Locomotive Works Ltd. in its plans for diversification by making available new products for the Canadian market."

Those taking the opposite view argue, for one thing, that MLW is in a highly cyclical industry, subject to wide swings in business activity. They hold that the company should not distribute this amount of money, because it might be put in a vulnerable position.

They also feel that further diversification of products is urgently needed at MLW, and will become increasingly essential as the railways get closer to full dieselization. But to get into new lines takes money, and this, they fear, will not be available now except by new financing.

Finally, those against disagree with the company's official argument to the effect that proceeds could be invested to greater advantage by the shareholders themselves. They say that Canadian shareholders will be left in an inferior position.

2. Is a cash dividend the fairest way of doing it?

Some Canadian observers claim that MLW, if it wanted to pay such a large dividend, should have done it by paying the 15% tax, capitalizing earned surplus, and distributing a stock dividend, under Section 105 of the Income Tax Act. Such a dividend would be tax-free in the hands of Canadian shareholders. It could be in the form of redeemable preferred shares, which would then be redeemed for cash.

As it stands, Canadian shareholders will pay income tax on the $9 dividend, and in many cases, it's argued, this will be a greater burden than the 15% tax under Section 105. American Locomotive will pay a 15% withholding tax on the $9 cash dividend, but it can then recover this from the U. S. Government. So it could cost Alco nothing.

On "pro" side, it's pointed out that most of the 3,500 Canadian shareholders of MLW hold small lots of stock. Thus, it's argued, it could be that many of them are in an income bracket where it would be cheaper to pay income tax on the cash dividend than to have the 15% deducted by the company under Section 105.

But so long as a person has any taxable income the minimum rate is 17% of the first $1,000 and it goes up from there.

It's also argued that shareholders had the chance to sell their holdings between the time the dividend was declared and the date the stock went ex-dividend. MLW had been trading about $19 before the announcement, and was selling this week at between $25 and $26.

It's quite likely that the possibility of capitalizing surplus under Section 105 was discussed by the Board.

The $9 dividend is payable Mar. 22, just two days before MLW's annual meeting. Its regular 25c per share quarterly dividend was declared Feb. 25, and is payable April 1.

High-Grade Uranium Strike Galvanizes Algoma Interest

(Continued from page 1)

much shallower than the good grade uranium ore (0.1% plus) indicated on Consolidated Denison in the section on the west shore of Quirke Lake.

Another hole is scheduled to be drilled by Consolidated Denison on the same island and about 700 ft. to the east of No. 10. It will give important further information on ore deposition in this section, but meantime, drilling attention is being paid to No. 9 hole now below 1,500 ft. It is some distance to the south. If there is a general uptrend in grade to the east at Consolidated Denison this hole could show it as well. Can-Met drilling further east again has been in argillites and results of the conglomerates at this location should be available very shortly.

A literally amazing number of drills are working to the east of Consolidated Denison and in the basin area to the south where a number of engineers believe higher grade ore might be found as well. Now that higher grade ore, and greater thicknesses, have been discovered at one location, although up-dip, present programs will likely be accelerated.

Numerous companies have announced drilling programs in recent weeks in the Consolidated Denison district — Mentor, Norgold, Lexindin, Thorncrest, McMarmac, etc. Panel, Conecho, Roche, Stan-Can, San Antonio have already been drillers on Quirke Lake extension structure. It is believed that Callinan Flin Flin will also carry out a drilling program on a property adjoining to the south of Spanish American which has been acquired under option. Spanish American will now be developed by the Hirshhorn interests.

Uranium operators in the Algoma camp have already received contracts from Eldorado Mining & Refining for over $260 millions of uranium—all of it from ore which averages around 0.1% U_3O_8 or a little better. What ore grading nearly 0.24% U_3O_8 would mean for this camp can only be hazarded for the present. But it could be loaded with significance.

New Core Yarn Use Limited

(Continued from page 1)

cannot see a big market in women's and men's fancier apparel, since long-wearing qualities are not too important a factor with most customers.

Patent applications covering the yarn process have now been filed in U. S., Canada and several European countries. The applications are being made in the name of Col. H. A. Decellier, director of inter-service development, and Dr. J. V. Weinberger, on the staff of the directorate.

Arrangements are being finalized whereby Canadian mills can become licensed to use the new process.

Dominion Woollens, Hespeler, Ont., have been producing a wool and synthetic cloth for the Department of National Defense and it is understood that experiments are being carried on in other mills, both in the spinning of these new stronger yarns and weaving of fabric made from them.

Fabrics made of the new yarn are said to have as much as four to 10 times the strength of comparable standard cloths. Although the yarns can be made out of any of the natural or synthetic fibres, yarns made so far in the Ottawa experiments have had a nylon core and cotton and wool outer covering.

The yarns will cost a little more than the standard types, and this is one important reason why the domestic millmen — trying in every way possible to reduce costs further — will not be too eager to try out the new yarns at this time.

Although the yarn can be spun on existing equipment some alterations must be made. The new yarn feels like a spun yarn. Air permeability — or breathing quality — of made-up fabric, will be reduced a little with the new yarns.

WESTERN - BRITISH AMERICA GROUP of insurance companies wrote premiums of $30,852,067 in 1954, up 3.2% from $29,886,118 in 1953. Assets totaled $54,542,182 at Dec. 31, 1954, compared with $50,772,519 at previous year-end. Companies' organization extends throughout Canada, U.S., U.K., Australia, South Africa and India.

How Huck Finn Found a "Genuwyne" Investment

Huck Finn was a boy with all the instincts of a good investor. Once, when Tom Sawyer asked to trade a tooth for Huck's wood-tick, Huck replied, "Is it genuwyne?" and made Tom expose his "vacancy" to prove it. Huck had the good sense to investigate before he made the exchange.

Like Huck Finn, we like to "look into" every investor's requirements as thoroughly as possible before we advise him. Our job begins with a thorough discussion of the investor's aims . . . what he wants his investments to do for him. Having established this objective we prepare a list of securities designed to meet his personal needs. Usually the client accepts our suggestions and asks us to purchase the securities we have recommended.

We've been doing this sort of thing for a good many years. Because we think much of it could be of help to you, we'd like to give you a hand with your investment planning. You can be sure that, like Huck Finn, we always want to find out what's "genuwyne"—what's best for *you.*

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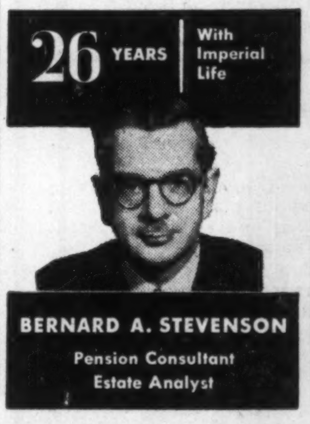

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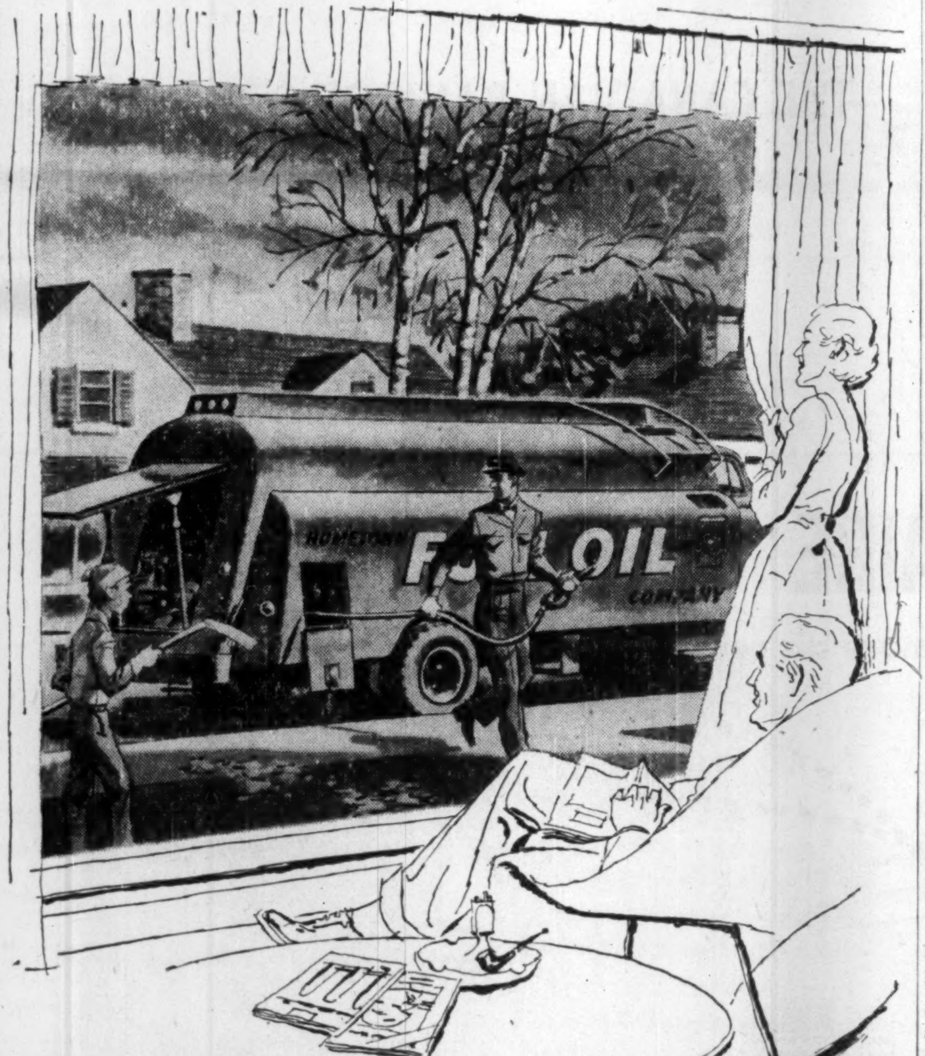

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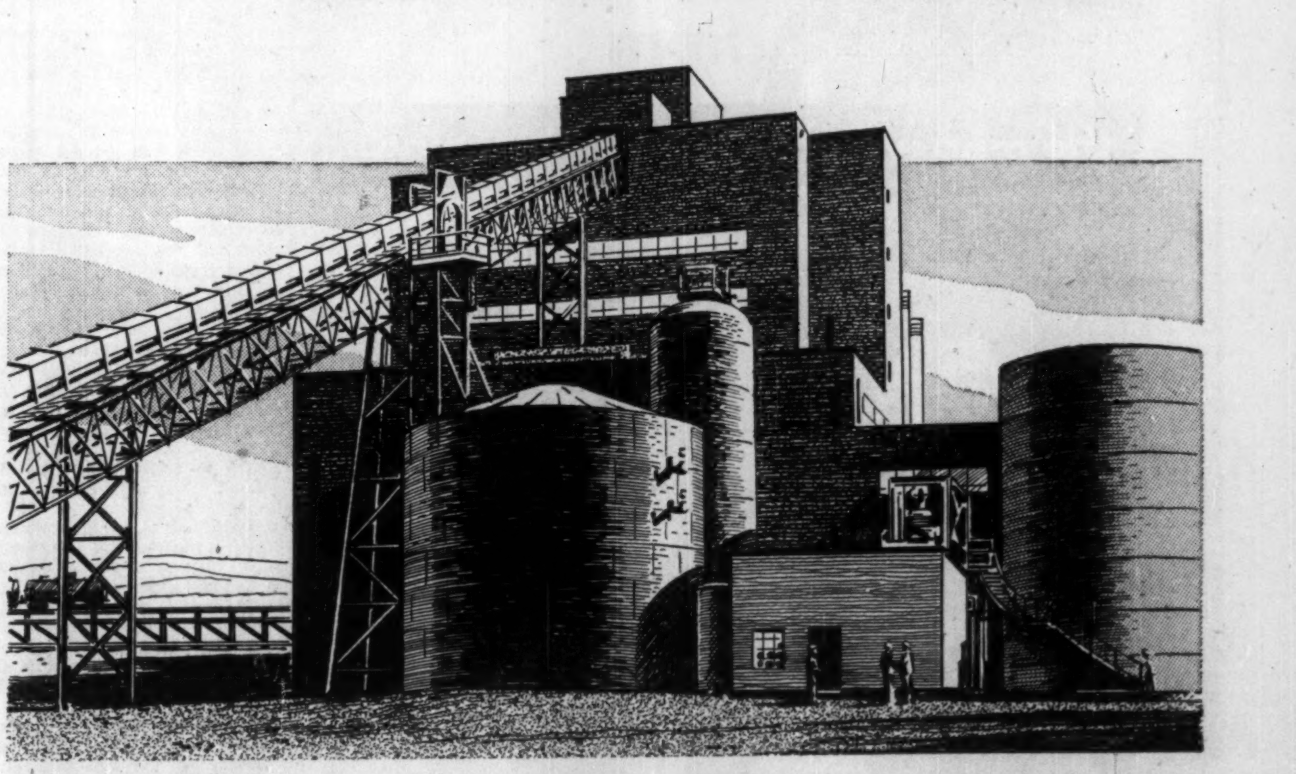
NEW PROCESS FOR PULPING HARDWOODS



In Maine's northern Penobscot region, hardwoods are available for paper pulp in plentiful supply.

When Great Northern Paper Company expanded its mill at East Millinocket, Stone & Webster Engineering Corporation was engaged to engineer and design the Company's almost completely automatic Chemi-Groundwood Pulp Mill — the first large commercial chemical plant of its type for removing the resins and lignins in hardwoods.

Utilizing information obtained from the client's pilot plant operation, the Chemi-Groundwood Pulp Mill employs pioneer developments and radical departures from accepted practice in the pulp and paper industry.

At Great Northern Paper Company's new Chemi-Groundwood Pulp Mill, hardwood logs are loaded automatically into digesters, cooked in recirculating liquor, dropped into water pools for cooling, leaching and storage, conveyed through a stream barker and thence to grinder. The self-contained mill has its own cooking liquor preparation plant, chemical handling and storage facilities.

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How Ottawa Sees Ont. Budget

'Logical and Sensible — Mr. Frost Lucky'

Special Correspondence

OTTAWA (Staff) — Federal Government financial people view the Frost budget as a logical and sensible one for Ontario at this time.

That, in short, is official Ottawa's reaction to the Ontario premier's presentation in the Legislature last week.

Depending on whom you talk to you will get varying degrees of comment on the political character of the Frost financial statement. These add up to the conclusion that Mr. Frost is lucky to be able to do the right thing and the popular thing in an election year.

Particular interest is evinced in the enlarged capital spending program of the Ontario Government, the additional sums to be put into the building of roads, schools, hospitals, universities.

This program in Ottawa's view is timely. Ontario's population is growing rapidly, growing particularly in the towns and cities and additional facilities and services are required. At the same time Ontario has been suffering from a measure of unemployment which Ottawa likes to regard as temporary.

It is noted that in his budget speech Mr. Frost stressed the employment-creating effect of the Ontario program but also emphasized that the Government is not launching projects for the sake of making jobs.

On Common Ground

The feeling here is that the Frost program would have made good sense even if there were no abnormal unemployment. It is felt that Mr. Frost's reference to jobs is simply an attempt to use his program as an answer to attacks on the Government on the score of unemployment in the same way in which the Federal Government is trying to use its moderately increased public works program.

The kind of works on which the Ontario Government plans to spend increased sums this year appear to be exactly the kind Trade Minister C. D. Howe had in mind as appropriate to the times when he discussed public investment policy in the House of Commons during the recent unemployment debate.

Mr. Howe said: "In expanding out public investment program this year the Government has selected a number of useful projects which will contribute to the long-term development of our country. To add to this some hastily-conceived make-work projects, it seems to me, would be an unwise use of public funds.

"We on this side of the House do not look at public investment as a panacea for solving our unemployment problems.

"Increased public investment spending, if applied judiciously and timed right, can help, but it is only one of the economic policies designed to aid in the maintenance of a high level of employment and income in the country.

The Ontario program is viewed by one government economist as consisting of a "lot of useful and sensible projects," the advancement of which at this time cannot help but bolster the economy of the Province and of Canada generally.

Political Fortune

The fact that the Ontario Government is able to increase its spending generally and dole out money to municipalities, hospitals, school boards, and colleges on a scale which elicits pleasure and surprise without increasing taxation is regarded as just part of Mr. Frost's good political fortune.

Finance Minister Walter Harris who will report a deficit on the current year's operations and is trying to find ways to reduce some taxes without running a larger deficit next year has reason to envy the Ontario Premier and Provincial Treasurer.

In looking around for a tax to cut Mr. Frost apparently decided the best one was the amusement tax. That may or may not let people into movie theatres and sports events a little cheaper and the main benefits will accrue to theatre owners and sports organizations in the form of increased receipts due to bigger profits per ticket, or possibly bigger attendances.

When Mr. Harris looks around at federal taxes to be cut he can see many which are much more onerous, for the cutting of which many people are clamoring and on which relief would be much more important than relief from Ontario's amusement tax — such things as the corporation tax of 49% on profits of larger companies; the personal income tax which nips into nearly every pay cheque, the 10% general sales tax and the 15% excise tax on automobiles.

Pain vs. Painless

The fact that most of the Ontario Government's revenues come from rather painless taxes and other sources, it is felt here, makes that province's financial problems relatively simple. Certainly they are viewed as much simpler than those of the Federal Government. It is noted that more than half the Ontario cash intake comes from liquor profits and Federal Government payments in the form of tax rentals and subsidies. Most of the rest comes from the gasoline tax.

With a federal-provincial conference on the renewal of the tax-rental agreements coming up this year, the Ontario budget, emphasizes the favorable position of that province vis-a-vis other jurisdictions. If the Federal Government is asked to increase its payments to the provinces it is not likely to be influenced by any claims that Ontario can present.

The cases of other provinces which have to supplement the main Ontario revenue sources with retail sales taxes and other direct imposts on their citizens will get more attention.

Here Are The Highlights Of Frost's 'Model' Budget

Ontario's record $517-million budget presented to the Ontario legislature last week by Premier Leslie Frost was described by him as a model of Ontario budgets to come in the foreseeble future, a period which he said was "five or six years." It contains no new tax levies.

For the fiscal year ending March 31, 1956, net ordinary expenditures are estimated at $367,667,000, and net ordinary revenue at $368,532,000, leaving a surplus on ordinary account of $865,000.

"On capital account," said Mr. Frost, "we are providing for an unprecedented expenditure on physical assets of $149.6 millions, an increase of 54% over the $97.4 millions estimated for the current fiscal year."

Taken together, the Province, the Ontario Hydro, the Ontario Northland Railway and the municipalities will engage in capital construction program totaling more than $700 millions.

This "will create direct and indirect employment of over 375 million manhours, equivalent to a work force of over 175,000," he said. "In addition, there are multiplier effects from this expenditure resulting in the generation of tertiary income and employment."

In the fiscal year ending March 31, 1955, the premier reported, net ordinary expenditure is estimated at $388.2 millions and net ordinary revenue at $388.9 millions, leaving an interim surplus on ordinary account of $704,000.

Provincial assistance to municipalities, school boards and other agencies totals $144.8 millions in the fiscal year just ending. In the coming year, these grants are expected to total $157.1 millions.

But roads will get the biggest share of the spending in fiscal 1955-56. Combined expenditures of the provincial and municipal governments for highways and municipal roads will amount to $220 millions, with $175.6 millions of this coming from Ontario's coffers.

"Our total expenditure for highways has exceeded our revenue from gasoline tax and motor vehicle licenses in the past five years," said Premier Frost. "This year the shortfall in revenue will be 17%, and next year it will of course be substantially higher."

Bond financing in which the province participated in 1954-55 was confined to the guaranteeing of the principal and interest on three Ontario Hydro issues sold in Canada, totaling $165 millions. New funds needed on the province's own account were raised by intragovernmental loans.

Ontario will remain within the federal-provincial tax rental agreement it entered April 1, 1952, to expire March 31, 1957.

Two small tax reductions are contained in the 1955-56 Ontario budget. One of these exempts municipal debentures from the Security Transfer Tax. The other reduces the amusement tax rate from 12½% to 10%, and raises the exemption on amusement tickets from 15c to 25c.

It is believed that most theatre owners will maintain current level of ticket prices. A spokesman for a movie chain told The Post that this would help to offset reductions in box-office sales resulting from TV competition.

The entertainment world will also benefit from another provision of the new budget, eliminating the amusement tax on tickets to musical or theatrical performances in which the musicians, actors and management are Canadians. The exemption includes both amateur and professional performances, and was introduced "with a view to fostering cultural entertainment in Canada."

Here are highlights in summary:

Highways: The province will appropriate $175.6 millions, and the municipalities some $45 millions, so that total available expenditure for highways and municipal roads will be $220 millions.

Education: $92.4 millions, an increase of $12.3 millions over 1954-55. Universities will receive $7.3 millions in maintenance grants, and an additional $5.6 millions in special grants for capital construction and deferred maintenance.

Grants to school boards, under Ontario's assistance formula, were $65 millions in 1954-55, will be $71 millions in the coming fiscal year.

Health & Welfare: Outlay on health services in the year just ending totaled $57.7 millions, an increase of $5.3 millions over previous year. Payments to public general hospitals will be $21.8 millions of this total.

Two new services will be incorporated in the 1955-56 maternal and child health programs of the Department of Health, one to provide better hospital facilities for premature infants, the other to provide an extension of laboratory services to determine the Rh factor.

Welfare expenditures will be $27.8 millions, up from $26 millions in 1954-55.

Public Works: The province is appropriating a record $36 millions for construction of Ontario hospitals and other public buildings and capital works in 1955-56.

"Owing to the accumulated backlog of need left by the war years, and the exceptionally rapid rate of our population growth since then, we have not been and are not now under any compulsion to invent projects for the sake of creating work," said Mr. Frost.

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Entrance Scholarships

New Entrance Scholarships are being offered again this year, given by Old Boys and Friends who have contributed to a Sustaining Fund. These Scholarships, with the Memorial Scholarships, will make it possible for a number of boys to be materially assisted during their years at the School. The examinations for these Scholarships will be written on April 28th and 29th; candidates should make application before April 15th.

Bursaries

Over twenty endowed bursaries are awarded annually, in addition to the clergy bursaries and brothers' bursaries.

Enrolment and Classes

The enrolment in the Senior School is limited to 175 boys and in the Junior School to 75 boys. Numbers in the classes are from ten to twenty boys; there is one master for every ten boys in the school. Places are usually taken well in advance.

Equipment and Site

In addition to the usual school facilities, there is a new Memorial Chapel, a large new Library with reference and study rooms, a rink with a sheet of artificial ice 200 by 85 feet, a swimming pool, etc. The School is situated in over a hundred acres of land on a hill overlooking Lake Ontario.

Honours

Over one hundred and forty-five University Scholarships have been won by T.C.S. boys in twenty years, including six Rhodes Scholarships in six years.

Further information will be gladly given on request to the Headmaster
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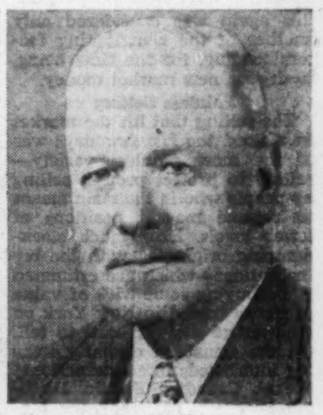

WM. MACADAM

Mr. G. E. Ellsworth, President of The Toronto Iron Works Limited, has recently announced the following appointments: Mr. Benton Dixon has joined the Company as Executive Vice-President. He was formerly Vice-President and General Sales Manager of Dominion Wheel and Foundries Limited. In addition to his other duties, Mr. Dixon will have the responsibility for the sales of the Company.

Mr. Arthur J. LeBlanc, formerly General Manager of the Company, has been appointed as Vice-President in Charge of Operations.

At our subsidiary, Central Bridge Company Limited, Mr. Wm. Macadam, who has a wide experience in engineering and structural steel both here and abroad, has been appointed General Manager.

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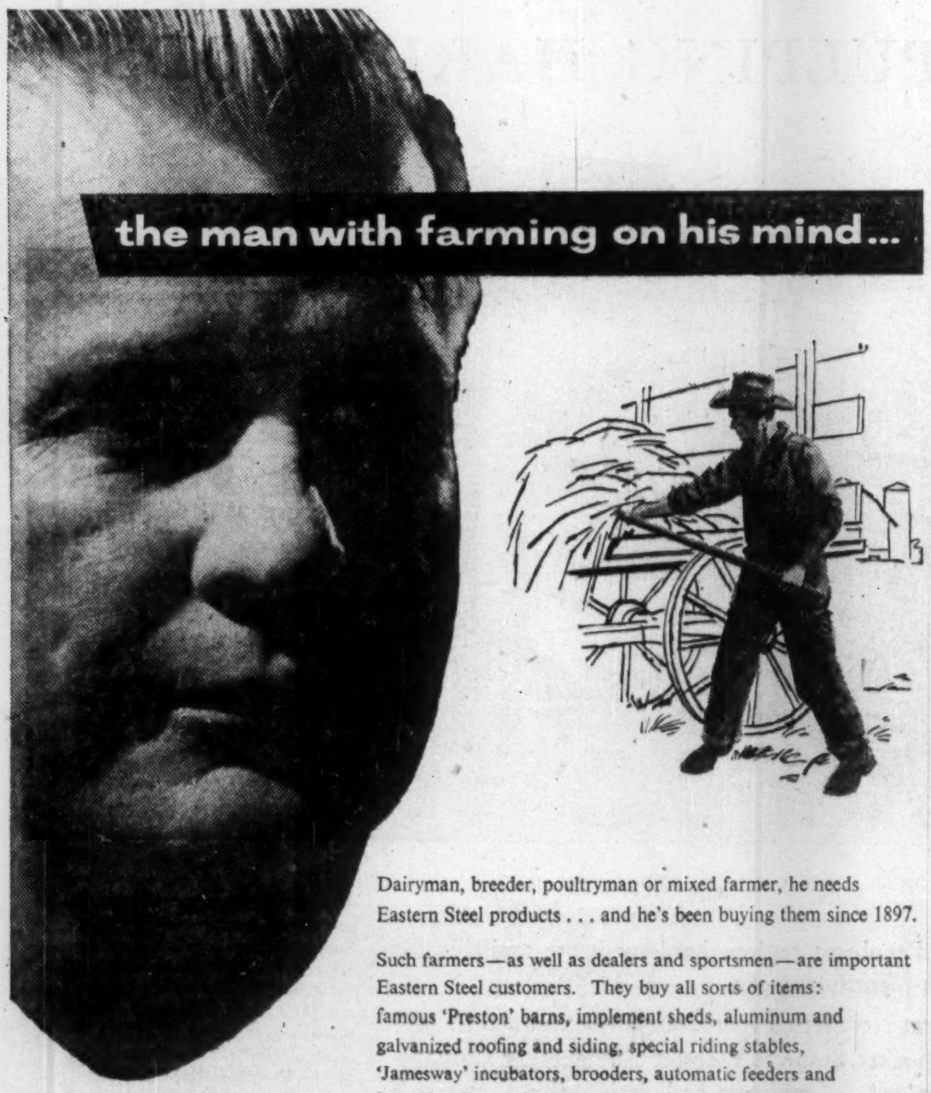
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We have prepared a small folder which briefly describes all our products and services. We will be pleased to send you one on request.

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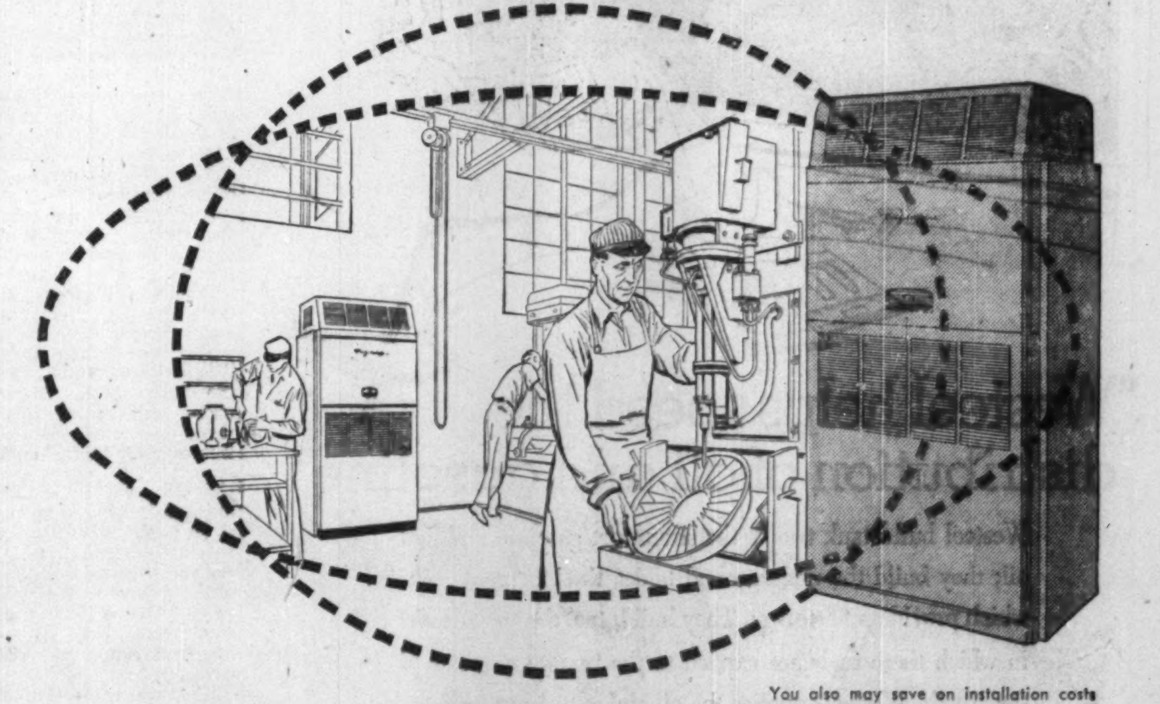

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Frigidaire's Multipath Cooling Unit saves you money, too, with its vast cooling and dehumidifying surface that squeezes every possible degree of cold from every dollar of electricity. It's carefully balanced for peak operating efficiency with the famous Frigidaire Meter-Miser Compressor, warranted for five years.

You also may save on installation costs because the 4-way air distribution hood often eliminates the need for costly special grilles or extra ductwork.

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Frigidaire Conditioners
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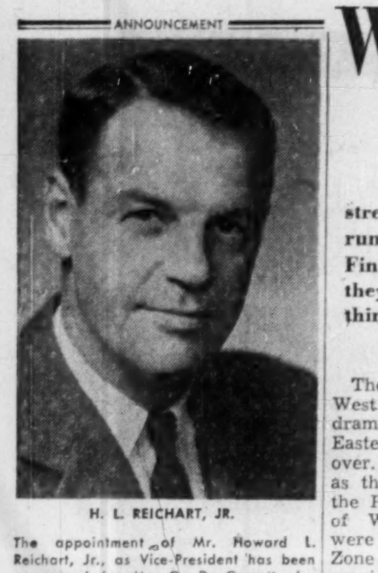

H. L. REICHART, JR.

The appointment of Mr. Howard L. Reichart, Jr., as Vice-President has been announced by Mr. G. D. Garrett, Jr., President, Carbide Chemicals Company, Division of Union Carbide Canada Limited.

Mr. Reichart will be in charge of production, engineering and process and product development.

Mr. Reichart graduated from the Massachusetts Institute of Technology in 1934 and joined the Carbide Chemicals organization in that year.

West Germany's Unashamed Drive for Red Trade

'We're All Brothers' Philosophy Guides Overtures To East Germany

Thousands of West German businessmen were recently streaming into the Russian Zone for the big Communist-run Leipzig trade fair. In this eyewitness report, special Financial Post writer David Scott tells why they went, what they did and talks about Russia's economic and political thinking behind the fair.

By DAVID SCOTT

The strongest evidence yet of West German ambivalence was dramatized at the Leipzig Fair in Eastern Germany which is just over. On the same February day as the Bonn Parliament ratified the Paris agreements, thousands of West German businessmen were streaming into the Russian Zone for the opening of this Communist trade show.

The number of exhibitors from the Federal Republic reached a new high—1,600 firms this time against 1,120 in 1954. And quantity was matched by quality. For example, 58 iron and steel producers, including the biggest in Germany, showed their wares against 19 last year. More than two dozen chemical manufacturers took space, among them all four successors of I.G. Farbenindustrie. One hundred machinery manufacturers were there, led by some of the most important machine tool firms.

The thinking behind the West Germans' unashamed drive for Communist trade, with all its political implications, is certainly of international significance. While many of these manufacturers are faced with the prospect of arms orders, the current boom and full order books make few of them eager to take on work which would divert them from the home and export markets.

"Special" Markets

Markets east of the Elbe, however, are viewed in a special light. The attitude of the West German steel industry is one of the best illustrations. Before the war and the division of Germany, 90% of the steel output was sold at home. Of this, 40% went to what is now the east zone. Thus, by tradition, the producers of the Ruhr and Rhineland regard the eastern part of their country as part of the internal market, and consider its recapture more important than increasing exports.

Today, they feel, this potential market is all the greater because of the industrial expansion there during the past few years. Production of heavy machinery has grown rapidly, and many types of equipment are now made which hitherto were manufactured only in the West. Yet the capacity of the steel industry of Eastern Germany, with no local supplies of iron ore and coking coal, is insufficient to meet these mounting needs.

On the surface, here is a clear case of supply and demand. But aren't the West Germans running the risk of helping the Communists by strengthening their economy? This question was put to several of the most important steel firms exhibiting at Leipzig, and their replies were illuminating.

"These people are our brothers," responded a bluff representative of Hüttenunion A.G.—one of the biggest in the West. "We are sure that even if we stopped sending goods to East Germany the Communist Government wouldn't be shaken up, but the people would suffer. We are a sentimental people."

He maintained that the low level of interzonal trade has in fact stimulated East Germany's industrialization. A few years ago, he reported, no heavy forgings were made there. But as a result of trade restrictions two factories in Görlitz and Magdeburg are now producing forging presses for the first time, with capacities up to 6,000 tons.

This was Hüttenunion's first appearance at Leipzig. It set up an impressive stand mainly for prestige value and to make contacts, not expecting any hard business at the outset. To this extent the visit was stated to be worthwhile.

"They're All Germans"

This emphasis on markets in East Germany as the main reason for coming to Leipzig was typical of the West German steel firms. There was a general feeling that the eastern regime will not collapse—a view that has grown during the past year—and personal warmth for the fellow-Germans living there.

An official of Ruhrstahl A.G. seemed to have difficulty in understanding the question about helping the Communists. "But they are Germans too," he replied. This firm produces some of the largest forgings and castings made in Western Germany. A "small" seven-ton crankshaft for a marine engine was displayed on its stand (it makes them up to 120 tons). Exports of the small type are permitted by existing regulations, and the East German demand for them was said to be great enough to make unnecessary any concern for orders prohibited by the embargo.

Also typical is the compensation-method of doing business when normal trade is blocked by currency problems. Deutsche Edelstahlwerke A.G., Krefeld, sells castings, forgings and rolled products to East Germany, 'receiving payment in the form of machine tools made from this steel.' From an official of the firm came yet another answer. "This trade is an advantage to us, for these machines are helping **our** economy. It's just a matter of business. We want friendly cooperation."

Deutsche Edelstahlwerke aims to keep its name alive and to regain some of its former business in the East. Since this is its fourth successive appearance at the Leipzig Fair, it is apparently succeeding. One of the East German's biggest demands, it was stated, is for tool steels. Some of these, such as carbon steel, can be sold, but nickel and tungsten alloys are among those under embargo.

In such a setting, the frequent pointed overtures from the Communist side came close to the mark. Russia is clearly placing increasing emphasis on East-West trade, with Leipzig as its focal point, and this year its delegation to the Fair was headed by no less a personage than Mr. A. I. Mikoyan, former Foreign Trade Minister and now vice-president of the Council of Ministers of the U. S. S. R.

At the lavish Soviet reception Mr. Mikoyan put it bluntly to the hundreds of invited businessmen: "The importance of the Leipzig Fair goes beyond its commercial aspects." Addressing the many West Germans present, he took note of the "great achievements" of both East and West German industries as evidenced by their exhibits.

"One cannot," he continued, "help connecting these successes . . . with the technical experience and the endowments of the German people . . . However, one must not forget that these successes were made possible by the German people having worked these 10 years (since the war) under peaceful conditions, and not yet having taken part in the arms race . . . These successes would be even greater if Germany were not split into two parts . ."

Informal Talks Helped

Speeches over, the caviar and smoked salmon were circulated and the vodka flowed freely. Mr. Mikoyan and his high-ranking entourage, together with East German Minister Otto Grotewohl and other government leaders, became the centre of attraction for most of the West Germans. The informal talks and personal contacts made that evening were privately commented on most favorably by many of these industrialists even the morning after.

Closer inter-German relations were the main theme of the Fair, and this year the East Germans made their appeal on the most effective level yet. Gone were the ubiquitous slogans and blaring loudspeakers of former years. Instead, the centripetal forces within the country were harnessed.

For instance, there was a conference between East and West German forwarding and shipping agents where the value to both parties of greater interzonal trade and use of West German ports was underlined. All-German economic talks were attended by nearly 1,000 exhibitors and buyers. And the same number of workers from both parts of the country met to discuss "the demand of the hour—peaceful reunification by means of all-German elections in 1955." Two hundred journalists gathered for the same purpose.

But many of the West Germans at Leipzig were also looking further east to other Communist markets. And here again Mr. Mikoyan aimed carefully. Referring to the recent rudimentary beginnings of Soviet trade with the Federal Republic, he reminded these industrialists of the considerable business between the two countries in the 1920s.

"Was this trade not profitable to both partners?" he recalled. "Did not the shipbuilding, engineering, chemical and other firms benefit from it? Is it not an anomaly when there are almost no trade agreements, when clearing is hampered, when West German firms are bound hand and foot by a system of quotas and licenses? The rope with which they are bound," he added, "bears an overseas seal."

Heavy Soviet Delegation

The seriousness of these Russian overtures is suggested by the arrival in Leipzig during the Fair of one of the most formidable commercial delegations ever to come out of the U. S. S. R. This included the ministers for machinery and tool construction, consumer goods, the electrical industry, the paper and woodworking industry, seven deputy ministers for other industries, a host of lesser officials, and 40 technical specialists.

With the spectre of a rearmed Germany on the horizon, the Communists are redoubling their efforts on the trade front. A significant statement of policy in the new situation was made by the East German vice-president of the Council of Ministers at the opening ceremony of the Fair. "Efforts to prevent the reunification of our country through ratification of the Paris agreements," said Mr. Heinrich Rau, "must never be permitted to disrupt or break up inter-German trade. On the contrary, we must continue to make all efforts to develop further trade between East and West Germany."

The unprecedented activity of West German industry at the Leipzig Fair points to the acceptance of this idea in both parts of the country.

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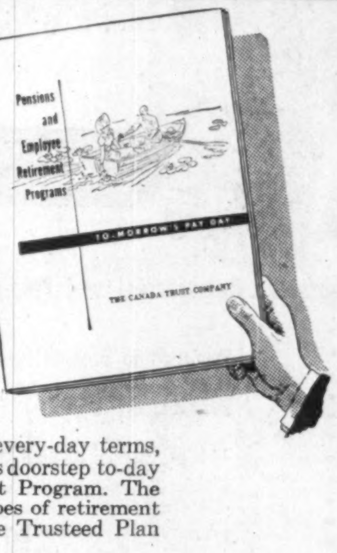

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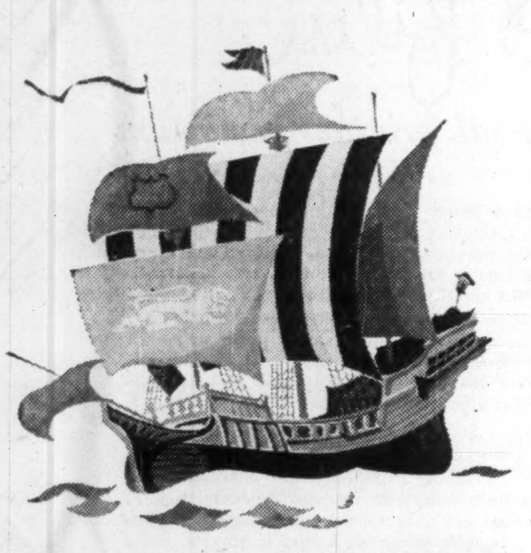

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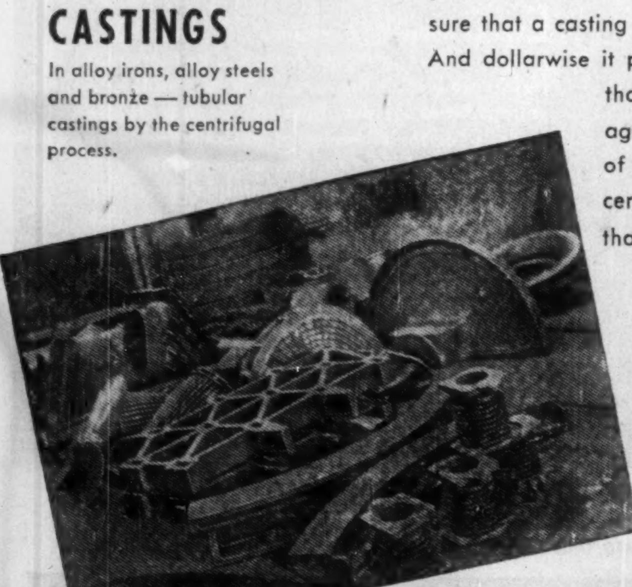

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Who Will be Spending More On New Machines, Plants

Which industries plan to spend more on machinery and on construction, and which plan to spend less, is shown in the recent government survey of investment intentions for 1955. Industries which are projecting more capital expenditure this year than last include: paper products, transportation equipment, nonferrous metal products; electrical apparatus and supplies; products of petroleum and coal; chemical products. The textile industry indicates another decrease in capital spending. The same is the case with iron and steel products; wood products; the printing and publishing industry. Here is the complete breakdown by industries:

Type of Mfg.	Capital Expenditures Con-struction	Mach'y and Eqpt.	Total
Food & beverages		$ Millions	
1953	26.0	59.0	85.0
1954	38.5	59.3	97.8
1955	34.6	52.3	86.9
Tobacco & products			
1953	1.0	2.2	3.2
1954	0.6	2.1	2.7
1955	2.2	1.7	3.9
Rubber products			
1953	4.1	11.1	15.2
1954	4.1	12.9	17.0
1955	5.6	13.2	18.8
Leather products			
1953	0.9	2.2	3.1
1954	0.8	1.7	2.5
1955	0.9	1.0	1.9
Textile products			
1953	7.9	20.0	27.9
1954	6.9	20.3	27.2
1955	5.8	14.0	19.8
Wood products			
1953	3.8	10.6	14.4
1954	1.3	6.9	8.2
1955	1.5	4.6	6.1
Wood products			
1953	10.4	24.2	34.6
1954	9.6	21.4	31.0
1955	5.2	14.8	20.0
Paper products			
1953	22.5	81.6	104.1
1954	19.6	62.1	81.7
1955	26.7	91.6	118.3
Printing, publishing, allied industries			
1953	3.8	12.6	16.4
1954	10.5	17.5	28.0
1955	4.8	13.2	18.0
Iron & steel products			
1953	35.6	78.4	114.0
1954	20.6	63.0	83.6
1955	22.3	52.6	74.9
Transportation equipment			
1953	46.9	50.4	97.3
1954	23.7	44.4	56.0
1955	19.7	37.3	66.3
Nonferrous metal products			
1953	37.6	41.7	36.0
1954	20.9	35.1	28.7
1955	30.7	35.6	32.5
Electrical apparatus & supplies			
1953	15.8	20.2	36.0
1954	10.6	18.1	28.7
1955	11.8	21.7	32.5
Nonmetallic mineral products			
1953	11.0	21.3	32.3
1954	19.9	22.1	42.0
1955	16.9	24.7	41.6
Products of petroleum & coal			
1953	61.7	19.9	81.6
1954	81.6	13.8	95.4
1955	84.2	14.1	98.3
Chemical products			
1953	32.0	90.3	122.3
1954	14.5	25.3	39.8
1955	22.1	41.7	63.8
Miscellaneous			
1953	3.7	5.0	8.7
1954	2.6	4.0	6.6
1955	2.8	5.6	8.4
Capital items charged to operating expenses			
1953	..	93.6	93.6
1954	..	79.5	79.5
1955	..	79.9	79.9
Total			
1953	**324.7**	**644.3**	**969.0**
1954	**286.3**	**509.5**	**795.0**
1955	**297.8**	**518.6**	**816.4**

New Office Gear Goes on Display

Completely new developments in office machinery and equipment will be introduced by many of more than 100 manufacturers at an international exposition at Toronto May 23-26. It will be the first international exposition to be held in Canada by the National Office Management Association.

The exposition is being held in conjunction with NOMA's 36th International Conference.

Exhibits will show the great progress in application of electronics to office operations and new automatic machinery. Machinery will range from the highly complex for the large office to the integrated automatic equipment for the small office. Value of the exhibits will exceed one million dollars.

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Bell Takes Over Tel. Sag.-Quebec

MONTREAL (Staff) — Operations of La Compagnie du Telephone Saguenay - Quebec last week were incorporated into those of Bell Telephone Co. of Canada.

Operating in the Maria Chapdelaine country — the Lake St. John area and the Saguenay River Valley — Saguenay-Quebec had been controlled by Bell since 1948. Last week, it became a wholly owned subsidiary, and will soon be wound up.

Saguenay-Quebec has close to 30,000 telephones, served by 27 exchanges, in its area. Main office and head office are at Chicoutimi. It has expanded considerably in recent years, and in 1953 earned a net profit of $243,509, up sharply from $166,897 in 1952. Construction expenditures in 1953 totaled $1,852,287.

Yale Rubber Has New Ont. Plant

Yale Rubber Mfg. Co. of Canada has built a new plant at Kincardine, Ont. Initial production will begin in May, with employment rising to 300 when plans are completed.

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Shell Oil Builds Platformer In B. C.

A contract has been let for construction of a "platformer" at Shell Oil Co. of Canada's Vancouver refinery. Scheduled for completion toward end of this year, the unit will enable Shell to utilize the most modern improvement in refining processes. The unit, estimated to cost around $1.5 million, will be capable of processing some 3,300 bbls. of feedstock daily.

Designed by Universal Oil Products Co., Chicago, the platformer will use straight run hydrocarbons from the topping plant as feedstock, reforming them in the presence of a platinum catalyst into high octane components which, in turn, will be blended into highest quality gasoline. The platformer marks the second major expenditure at the Vancouver refinery in the last two years. Last summer a $10-million expansion doubled the plant's capacity from 9,000 b/d. to 18,000 b/d.

STANFIELD'S LTD., Truro, N.S., net profit of $98,658 for 1954 was 34.4% lower than 1953 net of $150,363.

Annual meeting is on April 5.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net profit	$98,658	$150,363
Less: Dividends	76,000	76,000
Surplus for year	22,658	74,363
Earnings per Share and Dividend Record:		
Class A	$1.64	$2.51
Paid	0.60	0.60
Class B	0.63	1.14
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & call loans	$794,691	$767,915
Deposit	106,619	5,912
Accts. rec. (less res.)	766,420	700,165
Inventories	1,003,820	1,173,986
Total curr. assets ..	2,670,930	2,647,978
Misc. assets†	25,751	28,764
Fixed assets*	304,155	322,353
Total assets	3,000,836	2,999,095
Total curr. liabs. ..	221,307	243,366
Reserve	550,000	550,000
Capital stock	773,875	773,875
Earned surplus	1,455,674	1,431,854
*After deprec. of ..	784,711	738,487

†Of which $400 in 1954 and $1,900 in 1953 are included in current assets in co's report

Working capital	2,449,643	2,404,612

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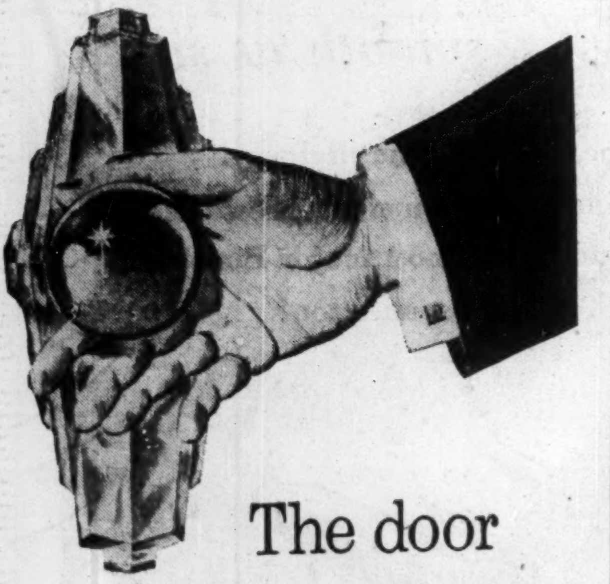

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LETTER FROM LONDON

By Adelphi

LONDON — Greetings from Our Lady of the Snows to Sunny Canada. If the British winter continues in its present mood we may in the future see skiers coming from Austria, Switzerland and Canada to enjoy the reliable winter conditions that Britain provides.

Old man Churchill attended the Tory St. Stephen's Club to receive the last presentation of his 80th birthday celebrations, and promptly went home to bed with a cold. However, he was up the next day and voted in a House of Commons division.

Lord Beaverbrook arrived here after two months of concentrated sunshine in the Bahamas and was in lively form for about five days. Then he took to his bed with the prevailing flu.

Outdoor sport is one of the compensations of the normal dull British winter. It is the harvest period for soccer and rugger clubs, and it is the season of steeplechase racings. And of course the golf clubs are in full blast.

The ice age which has come upon us is causing great concern to all these institutions. When Mr. Butler opens his Budget there will be endless demands on him to lower or abolish the tax on all forms of sport. In fact a large part of the Budget debate will be a winter's tale.

* * *

Socialists May Survive Sans Bevan

However, our old friend Aneurin Bevan has hotted things up on the political front. He was due to be expelled from the Socialist Party this week but fortunately caught flu just in time. By the rules of the Labor Party a sentence of expulsion cannot be passed on a member unless he is present to defend himself.

They say that Attlee is adamant, and he is a tough little bantam. If Bevan is banished into outer darkness he will have the right to plead his case at the annual seaside conference of the Party in October. That is a long time to wait, and in the interval the Socialist Party may have found that it has survived pretty well without him.

* * *

Tories Warming To June Election

Quite understandably the Tories are urging Churchill to hold an election in June. They say that the Bevan split will decide the issue and that the Tories will come back with a considerably increased majority. Political prophesying is a hazardous business but in this case I think the Tory enthusiasts are right.

* * *

Commonwealth Members In House of Lords?

This week the Peers discussed the reform of their own House. Among other suggestions was the one that representatives of the Commonwealth and Empire should sit in the Upper House. That is an old idea but not a bad one. Presumably, if it came about, the selected overseas representatives would be made life peers. This might shock the sturdy democracy of Canada but it would probably find favor in the other Dominions.

On the other hand the Colonial Territories would present a delicate problem and therefore I think that the peers, having cleansed their bosoms of much perilous stuff, will probably forget about reforming themselves until next time.

* * *

Flashbulb, Headlines Dog Princess Margaret

However, the popular newspapers here have not been able to give much space either to Mr. Bevan or the peers because of the romantic complications in which Princess Margaret is involved.

By custom, rather than by law, a member of the Royal family who marries a divorced person (innocent or otherwise) must renounce his or her claim to the Throne. Princess Margaret is third in succession.

Group-Captain Peter Townsend, who is 15 years older than the Princess, divorced his wife. Therefore he is not the guilty party. There has been so much unfortunate and noisy fuss about the whole thing in the London tabloids that some definite pronouncement will have to be made soon.

Personally I think even the tabloids might have shown more consideration to the tired and overworked Princess. As any politician knows the business of smiling incessantly will wear down the toughest constitution, and the Princess had smiled her way through the West Indies. It is a matter of record that she never once looked bored or petulant. Therefore, when she came home she needed a change from the flashlight and the headlines. She needed at least a week of privacy.

But the Daily Mirror thought otherwise and the Daily Mirror takes itself very seriously. Just to add to the din the rival tabloid "The Daily Sketch" attacked the Mirror day after day for its heartlessness and bad taste, but also published a series of interviews with Group-Captain Townsend who must be the most good-natured fellow alive. It is not Fleet Street at its best.

* * *

Public Pays To See TV Advertising

The commercial televisionists are having a hard time. The powerful groups that rushed into it, and booked time, are finding that the capital required is much bigger than was expected. Another disturbing feature is that the public will have to pay for a mechanical device which will enable them to tune in to the commercial wavelengths.

This device is not cheap, and the sturdy Briton and his wife may well say: "Why should we pay money to listen to the praises of Beecham's pills or to learn that Guinness is good for us?"

* * *

Heavyweight Scrap May Open, Close Eyes

Now let us talk about prize-fighting. You will have heard that Mr. Cockell of Britain is going to exchange punches with Mr. Marciano of the U. S. A. The prize is nothing less than the heavyweight championship.

Already the American sports writers are laughing loudly and expressing their mirth, as Shakespeare put it, with license of ink. The reason for their mirth is that Cockell is really fat. In fact his body is like a barrel.

Cockell has a fine determined face and the heart of a lion, but an unnatural development of fat nearly ended his career. Now, however, he has learned to punch his weight, and quite frankly I believe that Marciano's nose is apt to make the headlines again.

All boxing ballyhoo is ridiculous and no one takes seriously the newspaper story that a London bookmaker has laid £10,000 to £10 against Cockell winning. But my prophecy is that Marciano will need the arts of a beauty parlor after Cockell is finished with him.

* * *

A message has just come that Lord Beaverbrook is up and about . . . The sun is shining in an almost cloudless sky . . . Billy Graham is going to make another attempt to save souls in Britain . . . The Buchmanites have taken a London theatre and are doing plays that are good of intention but not very good as plays . . . The London Stock Exchange wishes that New York would make up its mind whether to be frightened or confident . . . Anthony Eden is visiting England for a few days . . .

New Trust Co. Gets Charter

The first trust company charter to be granted by Ontario since 1931 has just been given to the new Halton & Peel Trust & Savings Co., Oakville, Ont.

The company was formed by banding together of local residents in the rapidly growing area between Toronto and Hamilton (The Post, Jan. 22), and moves into permanent offices on March 17.

Authorized capital is $2 millions, with $453,530 subscribed and $249,270 actually paid in at the date of the commencement of operations.

It's planned to increase the paid-up capital to $1 million before the end of the year, according to General Manager O. E. Manning.

Company is designed to fill the needs of a cross-section of community life. Shareholders include lawyers, farmers, manufacturers, bankers, accountants, merchants, investment dealers, doctors and housewives in the counties of Halton and Peel.

Company is currently being administered by a provisional board of directors until the first general meeting of shareholders in April this year, when a board of 15 members will be elected.

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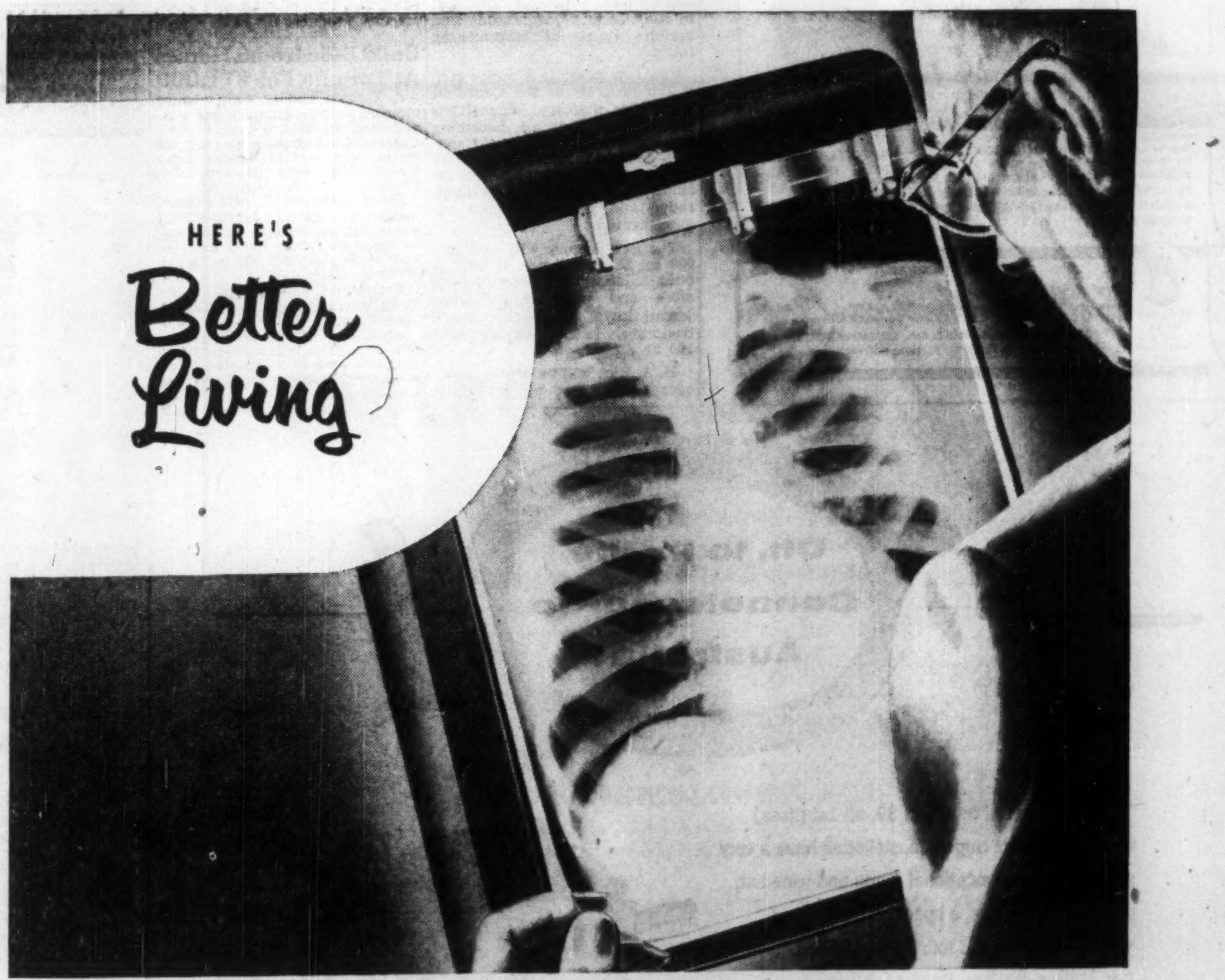

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For more than twenty years Du Pont X-Ray Films and Chemicals have aided the medical profession in Canada to obtain better, easier and safer diagnostic results, even when working under difficult operating conditions.

The smallest details can often be the most vital ones. That is why the X-Ray Films, Intensifying Screens and Chemicals sold by Du Pont of Canada are designed to record perfectly and reveal details with flawless fidelity, a fidelity which will always aid positive medical diagnosis and further the cause of better living.

This development and continuous improvement of Du Pont Safety X-Ray Films and Chemicals is still another example of the way ceaseless research and business enterprise result in *better living*.

And just as Du Pont X-Ray Film means "better living" for many people across the land so, too, do scores of other fine products sold by Du Pont of Canada. No doubt you are familiar with many of them — Nylon, "Cellophane" cellulose film, "Orlon"* acrylic fibre, Polythene sheeting and tubing, Cellulose Sponges, Photo Products, Tetraethyl Lead, "Freon" refrigerants and propellents, Neoprene man-made rubber and many Industrial Chemicals. Further information on the application of any of these products will be supplied promptly upon request. Write to Du Pont Company of Canada Limited, Montreal, P.Q.

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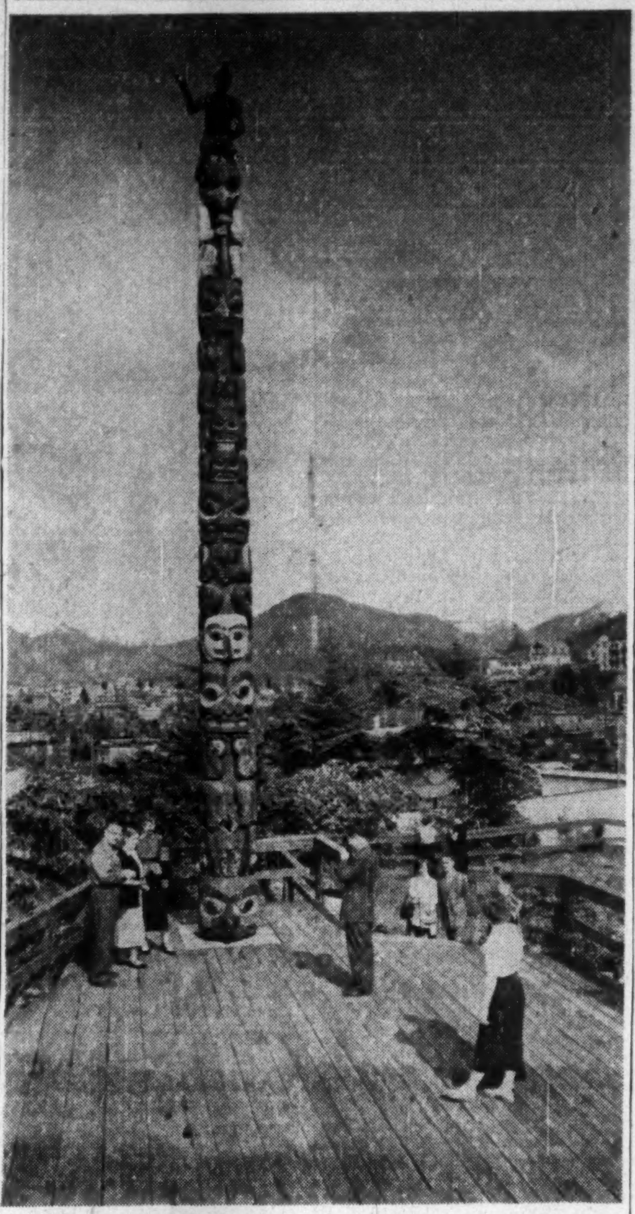

BRITISH COLUMBIA is putting out the tourist welcome mat this year in bigger style than ever. The target: 100 million tourist dollars. Many will come back with miniatures or photos of B. C.'s totem pole hallmark, like this fine example at Prince Rupert. (For B. C.'s tourist efforts and outlook, see page 50.)

Marconi Boosts Canadian Electronics

Canadian Marconi Co. will shortly build a plant at Montreal to manufacture magnetrons and various types of transmitting tubes.

The new plant is a major step in the progress of the Canadian electronics industry. Magnetrons and similar tubes are becoming increasingly important, and Canadian demand is rising rapidly, the company reports. Applications include microwave relay stations, radar and certain defense requirements.

The new factory will have 30,000 sq. ft. floor space. It will be built adjacent to Marconi's head office and plant in suburban Mount Royal. Production should begin early in 1956, employ about 100 at the outset.

H. A. Rice will be general manager of the new project. C. P. McNamara will replace him as sales manager of Marconi's commercial products division.

Build 3-Bedroom Homes At Toronto For $11,000

A Toronto builder claims to be offering values unique in the low-price housing field in Toronto area. Curran Hall Ltd. plans to erect 900 houses just east of Scarborough's Golden Mile over the next two years.

Three-bedroom, all-masonry houses will sell for $11,000-$13,000. There will be six different designs, in bungalow, story and a half and split level plans. All will be financed under NHA.

President of Curran Hall is Paul T. Hellyer, Liberal M.P. for Toronto Davenport.

About $40 millions new housing will be built in Scarborough Township this year, it is expected. There are some 12 subdivisions under way or planned.

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Cdn. Resins Loses Tariff Appeal

MONTREAL (Staff) — Canadian Resins & Chemicals Ltd. has lost its appeal to the tariff board for application of a duty on imports of several chemicals used in making plastics.

The chemicals are dicapryl phthalate, iso-octyl alcohol and capryl alcohol, all used in making vinyl plastics. The company argued that they are "of a kind" made in Canada, and thus should be subject to a duty of 20%, instead of entering duty-free as they now do.

But the board ruled that expert evidence indicated none of the chemicals is being made in the country, and dismissed the appeal.

Canadian Resins contended that the words "of a kind," used in Tariff item 921, have a collective meaning, and are intended to include materials which are similar, not just materials which are identical. It admitted there were slight differences in material it was producing and that which was coming in duty-free, but claimed the products were so similar, chemically and physically, that they can be used to give a vinyl product with very similar properties.

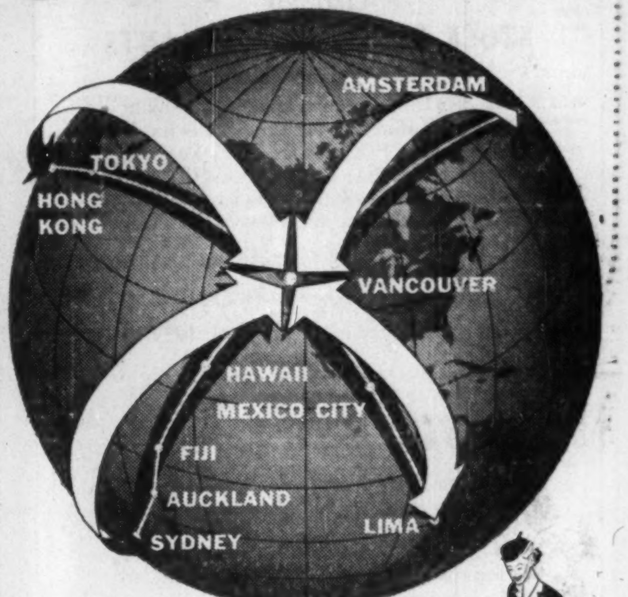
"This leads," it said, "to the situation where U. S. plasticizer manufacturers are free to invade the limited Canadian plasticizer market with materials so similar to Canadian plasticizers that they displace the Canadian products. They can continue to do this on a duty-free basis if the deputy minister's decision is upheld, whereas the Canadian producers are effectively prevented from reciprocity by a 35% duty on phthalates going into the United States."

Pardee No. 3 Hole Gets 1.9 lb. U3O8

No. 3 drill hole in the present drilling program of Pardee Amalgamated Mines on its Aquarius property intersected the radioactive conglomerates at a depth of 400 ft. and 800 ft. down dip, in the western section.

The uranium-bearing conglomerate was found to be 11.4 ft. thick and the entire bed averaged 1.4 lb. U_3O_8. The footwall 7.2 ft. averaged 1.88 lb. U_3O_8 per ton.

This intersection produced one of the greatest conglomerate thicknesses to date on the property and values secured across the 7.2-ft. thickness represent an improvement over average grade to date. A third drill is now being added.



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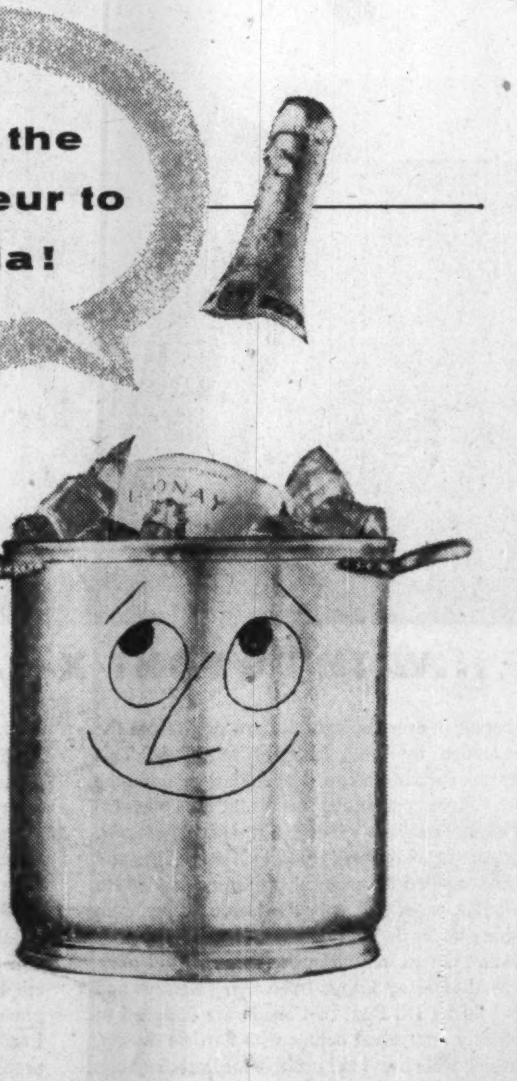

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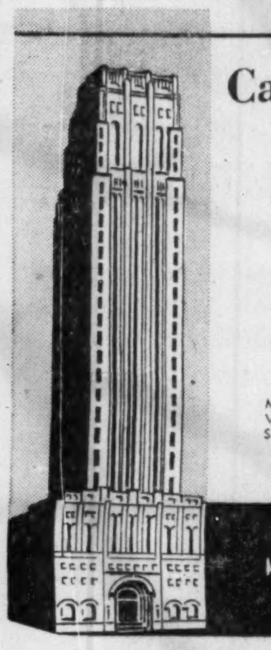

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CONSTRUCTION TRENDS By HARLEY POTTER

CIL Researchers Discover Canadians' Favorite Colors

Warm off whites, creams and ivories with an orange undertone instead of yellow are what the public is asking for in colors. Browns are in heavy demand, blue, particularly turquoise, is increasing in favor.

Those are some key findings of Canadian Industries (1954) Ltd. research on what the public wants in color.

It's color, not paint, that sells, CIL executives believe. So they are advising the dealer to excite the customer's interest in new colors. And to exploit an increasing color consciousness.

Their researchers have also found that warm stimulating reds are most acceptable in lighter tints. Yellows are sunny and warm and stimulating but care must be exercised in their selection because varying lights have a marked effect on them.

"Painters should be aware of the seasons when they talk color," W. D. Sinclair of CIL told the recent convention of the Canadian Association of Painting and Decorating Contractors. "Above all, be aware of your customer," he said.

"Is she the spring type, sprightly, bubbling, who likes daffodil, tulip or bud green colors? is she the summer type, businesslike, preferring soft greys, cool greens and orchids? Is she the fall type, lively glamorous, who likes rich browns, reds and golds, or the winter type, sedate, slightly formal, inclining to black white, greys and deep greens?"

Our color likes and dislikes may reveal events in our past or our parents' past, Sinclair revealed. "Is there a background reason why your customer does not like brown, yellow, blue or green?"

The painting contractor should observe his customer's clothes, her hair, her complexion, her makeup for clues that tell what she likes.

Interior decoration is self-expression. Through their use of color you learn people's disposition, their education, social standing, wealth and success, their way of living and even their ambitions.

"When all else fails you, get your own clues from the time of day or the season," Sinclair counseled.

Many New Canadians are from European countries where they use more brilliant colors freely and with telling effect, he pointed out. New Canadians will use more color and require many colors.

Also, prosperity has enabled Canadians to travel and see the effective use of color in other countries. They will want to duplicate colors they saw in France, Italy, Denmark, Florida or California, he suggests.

"Be wise in the lingo of color," is the word of advice to salesmen.

Never speak of green or blue, speak of Periwinkle Blue, Rhapsody Blue, Killarney Green or Carnation Pink. The names help the customer like the colors.

* * *

Contract Awards Set Record in February

Construction contract awards in February were the highest value for that month in history.

They were a full 138% above the same month last year. There were gains in all four regions of the country, and for all four construction categories.

This puts the first two months of the year 98% ahead of the same period last year. First two months are also a gain in all categories and regions.

"Big jobs" are the reason for strength this year. February contracts include three Seaway and Seaway power awards which total some $23 millions; the Glen Allen $8.5 million ammonia plant at Contrecoeur, Que.; a $6 million school at Montreal; the $5.4 million Glen Allen conservation dam in Ontario.

Out west, two hydro projects in B. C. total $34 millions, and an oil refinery at Vancouver, $2.9 millions.

Here are the figures by class of work:

CONSTRUCTION CONTRACTS
Awarded, Canada

	—2 mos.—		—Feb.—	
	($ millions)			
		% chge. fr.		% chge. fr.
	1955	1954	1955	1954
Engineer.	96	+376	78	+7
Comm. & institut. ...	79	+12	40	+14
Residential ..	131	+96	85	+108
Industrial	35	+76	15	+67
Total	341	+98	218	+137

(Source: Building Reporter, in MacLean Building Guide, Hugh C. MacLean Publications Ltd.)

* * *

Brick Makers Study "The Bomb"

Some kinds of buildings are notably unsuitable for resisting nuclear bomb damage. Brick buildings have been the subject of some questioning on this score. So the Structural Clay Products Institute, a U. S. body to which Canadian brickmakers belong, has made a study of bricks and bombs.

The results, together with a survey of problems of building for blast resistance, are summarized in its latest bulletin.

The institute found that reinforced brick masonry is ideal for economical resistance against blast forces, penetration of flying fragments and gamma or heat radiation. Reinforced brick masonry consists of bricks with holes in them and tied together with reinforcing bars, to give strength on much the same principle as reinforced concrete.

A nuclear weapon releases a large amount of energy in two forms — mechanical and radiant. Mechanical energy is transmitted to the surrounding air in the form of blast. The radiant energy takes the form of heat, gamma rays, nuclear particles and so on.

Building design has its importance in making the structure stand up to the blast.

But a hundred pounds of masonry gives about the same protection against radiation as a hundred pounds of lead over an equal area.

There is no need to go to great expense to make a whole building blast resistant. It is enough to protect the parts where people may be taking shelter and where vital equipment is located.

Civil defense authorities break protective construction down into three classes:

—Class 1 — To protect personnel and critical industrial plant machinery and equipment. High strength.

Class II — For housing moderately rugged machinery, equipment or durable goods that will not be badly damaged if walls collapse, and where separate and adequate shelters for people are available. Floors and roof have to stay in place after the blast, but walls and partitions may be of normal strengths.

Class III — For buildings whose loss won't hurt essential activities. Normal building code standards.

In Class III, "frangible" walls may be used. That is, walls made weak enough to collapse before they can transmit much lateral force to the structural system.

So if you are building with plain or unreinforced masonry, the idea is to make it as light as possible rather than strengthening it.

It also found that plain or unreinforced masonry had adequate strength to resist some blast effects. But it recommends reinforcing to stand up to lateral pressure.

WALTER W. NAYLOR

vice-president of Tippet-Richardson Ltd., has been elected president of Allied Van Lines Ltd.

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BOOKS FOR BUSINESSMEN

BUSINESS WITHOUT BOUNDARY. By James Gray, published by University of Minnesota Press, 343 pages. $4.75.

This is the story of General Mills and also something of the background of the major milling companies which merged to found the present big American corporation in 1928. There is much of American milling, past and present, but like the widely diversified lines of General Mills itself, milling is only part of it. Other subjects are dealt with, including the national promotion of Betty Crocker and various specialities of the company.

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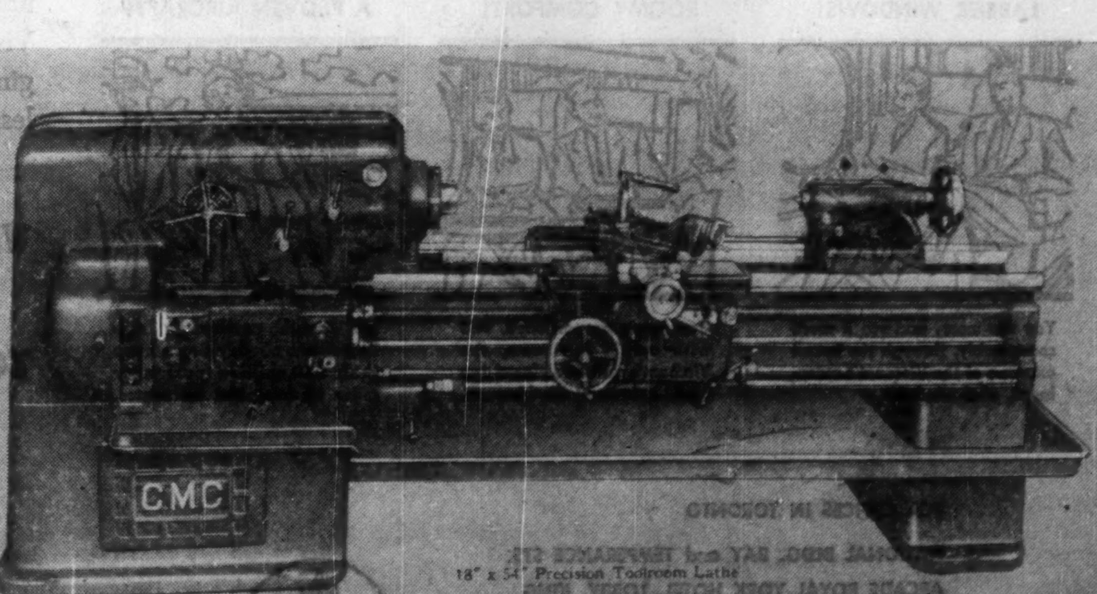


18" x 54" Precision Toolroom Lathe

New Pipeline Plan Would Serve U.S. Gas to Montreal

MONTREAL (Staff) — Another solution to Canada's natural gas pipeline problems was proposed here last week. It would involve supplying the big Montreal market with gas imported from the U. S.

The idea has been brought up several times in recent years, but has made little headway. It is currently advanced by L. R. Champion, president of Champion Pipe Line Corp. Champion is also chairman of Prudential Trust Co. and president of Champion Savings Corp.

It's stated that Champion Pipe Line "has been carrying on negotiations for some time with the intention of using its charter granted by Parliament to make natural gas available in the Province of Quebec from a source in the United States south of the Quebec border. Champion Pipe Line's present intentions are that this will be a Canadian-dominated company and any financing will be secured from Canadian sources."

President Champion would not enlarge on this statement, nor give any indication as to who the company has been negotiating with or where the gas would be obtained. However, it was learned that he has not approached or had any discussions with Quebec Hydro Electric Commission, the electricity and gas distributor for the Montreal area.

Finance Minister Informed

Several other groups are understood to have advanced the idea of supplying Montreal with imported gas in recent years. And one or two of them are thought to have approached Quebec Hydro. The commission has been deep in a study of the whole question of markets and costs in Montreal for some time.

It is stated that Champion has submitted his views on the matter to the Minister of Finance.

He argues that Trans-Canada Pipe Line should be able to build a pipeline across the Prairies to Winnipeg and then in a southerly direction into the Minneapolis-St. Paul market. Western Ontario would continue to be served through Consumers Gas, also by imports.

He believes this is the best way of handling the problem at least over the next five or 10 years while the Eastern Canadian market is being built up. "Such a scheme would only be intended to represent a short-term program. Then in later years Trans-Canada could reconsider its all-Canadian project and, if it was then found to be financially feasible as a commercial project without the necessity of asking for assistance from the Federal Government, they would be able to construct their all-Canadian line from Alberta to Eastern Canada."

The U. S. pipeline networks stretch up into New England, south of Montreal.

Beet Growers Get Guaranteed Prices

For the first time in Southwestern Ontario's 53-year sugar beet history, beet growers will have guaranteed minimum prices this year. Guaranteed minimum for 18% sugar content beets, for example will be $12.70 per ton delivered to factory, or 70c more than 17% sugar content beets.

Announcement of new contract culminates three weeks of negotiations between representatives of Canada and Dominion Sugar Co. and the Ontario Sugar Beet Growers' Marketing Board.

Minimum price will also be the initial payment, so farmers will receive a greater proportion of their beet pay early this fall than ever before. In addition to the guaranteed minimum and large initial payment, growers will still participate in net proceeds from sale of byproducts — dried beet pulp and molasses.

"This is the best contract we have ever had," says R. O. Hardick, president of the Beet Growers' Marketing Board. "We are hopeful this year's contract will result in the largest acreage since our peak year in 1940."

Opening Up Of Lakes Speeds Freight Rate Modification

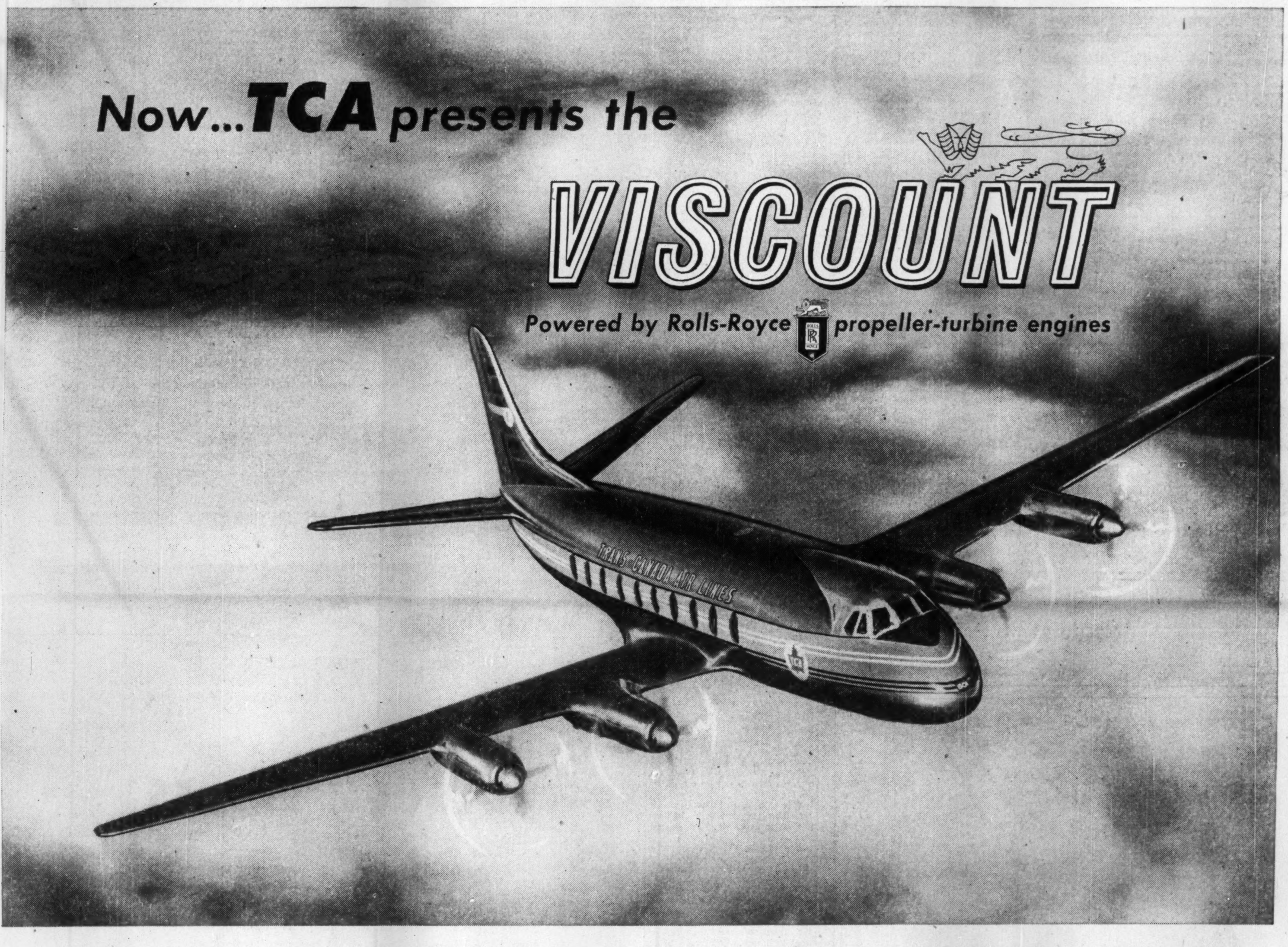
MONTREAL (Staff)—With the opening of Great Lakes navigation coming up shortly, the Board of Transport Commissioners has decided to modify one section of its 1954 judgment on freight rate equalization.

The change applies to differentials between all-rail rates and water-rail or all-water rates to and from Eastern Canada and the Head of the Lakes. It allows the railways greater flexibility in setting these differentials than the Board permitted in last year's ruling.

The Board said it had not been possible to resolve different viewpoints presented on the differentials, but that the impending opening of navigation made action urgent to permit differentials and resulting rates to be established immediately. The rates will still be subject to complaint and hearing.

Railways and affected steamship companies objected to the Board scaling differentials for classes lower than first class on the basis of percentages specified in its judgment. They felt that this did not reflect the difference in value of service between railway transportation and water transportation, and filed an alternative scale.

The Province of Manitoba and the Winnipeg Chamber of Commerce were dissatisfied, but for other reasons. They opposed both the Board's scale and the one proposed by the railways. The latter will now go into effect.



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A Plea to Industry: Aid Education

Money, Aid Can Ease Our Brainpower Shortage

Canadian industry needs trained minds, and industry must help to train them. In an address to Toronto's Empire Club last week, Herbert H. Lank, president, Du Pont Co. of Canada, urged direct aid from industry to education. This is a digest of his talk.

By HERBERT H. LANK

Today 20% of our students in primary and secondary schools are in the hands of teachers who do not have minimum professional qualification.

We're seriously short of professionally trained manpower — doctors, engineers, chemists, dentists. And we're even short of professional teachers to train these professional people.

The real tragedy of the situation is that a large part of the public aren't really interested.

Our schools are crowded with three million young Canadians, most of whom will stay in school longer than their parents did.

But of these three million hopefuls too few will enter university; of those, too few will graduate; and of those who do graduate, too few will go into teaching.

Every year the shortage of professionally qualified teachers becomes more serious. We are actually losing ground. In 1951 the shortage was around 5,500; in 1952, 6,500 and in 1953, 7,000. One bright spot is that the percentage of professionally qualified teachers is slowly rising, but we are still woefully short in numbers.

What are the factors that tend to make teaching unattractive for young people?

Teachers' salaries have doubled in the past 10 years and trebled in the past 15 years but the average salary in provincially controlled schools (excluding Quebec) was still only $2,510 in 1953.

A survey a month ago showed that over one fifth of the Canadian public doesn't even hold an opinion and another 44% are so unaware of the significance of the situation that they are satisfied with today's teaching salaries. We can be thankful one third had the courage to say present salaries are too low and we can only hope they prove to be a militant third.

The Trained Mind

Our continued progress, sociologically and materially, springs from the development and application of man's knowledge and man's ideas. Our hopes rest with the trained mind.

Today we just haven't enough trained minds or minds-in-training at the professional level. Industry may be slightly better off because it is able to out-bid education for trained people; but this is only part of a vicious circle. The more qualified people won by industry, the fewer are available to train tomorrow's professions.

The answer does not rest with educationists alone but must come from the joint effort by industry, education and the community as a whole.

First and foremost, we must help to attract more young people to the teaching profession. How? By working toward higher salaries more in keeping with the social worth of the profession, by improving the instruction in teacher-training colleges and encouraging today's teachers to improve themselves.

Second, we must tackle the problem of having potentially good talent, remaining undeveloped, young people of obviously above-average character and ability who may lack the educational opportunities they merit and would seize.

Drop-outs of such youngsters in secondary schools represents a loss the nation cannot afford. At the same time, we should stiffen our university entrance requirements, discourage the snap-course members (the "breeze boys") and encourage those with specific goals.

False starts by undergraduates who lacked adequate counseling also represent a loss—to the university, the community and the individuals. By first year college we should be able to advise those who will make the best teachers, the best scientists.

Let's take a closer look at one specific problem: the critical shortage of qualified science teachers. Unless their number increases some schools may have to restrict science teaching, as has already been done in some sections of the U. S. and the U. K.

Lower Science Standards

At best, it looks as though the standard of science instruction will be lowered and even fewer students may be inspired by the zeal of their teachers to pursue their science studies in university.

In Ontario alone, the proportion of specialized teachers has dropped 15.6% in the past 10 years but the proportion of science specialists has dropped 24.5%. Of the 650 Ontario science teachers in 1953, only 40% were specialists and of these only 15% were under 35 years of age.

This suggests also that as present specialists reach retirement age there will be too few even to replace them. To maintain even the present proportion of science specialists in Ontario secondary schools, an annual average of at least 20 honor graduates in science should be entering the teaching profession. In 1953 and again in 1954, only five specialists in science enrolled at the Ontario College of Education. This year nine are preparing for science teaching.

This survey, incidentally, was made recently by a committee of educationists who were asked by my company to suggest where financial aid by industry could best be used. This committee recommended annual scholarships to university science graduates to encourage them to take further professional training to prepare them to become secondary school teachers. They further recommended that fellowships be made available to those already teaching, to do postgraduate work in science or to enable teachers to attend postgraduate summer courses in science.

Here is just one way, it is felt by educationists, in which industry can aid the teaching profession in meeting a common and urgent need.

There are many effective plans for supporting graduate and postgraduate students. The Massey Report dealt pointedly with this subject and said: "The most effective way to create equality of educational opportunity is through a well-devised system of national scholarships."

The report said that Canada, by her too great dependence on American fellowships for advanced study, particularly in the humanities and social studies, has starved her own universities which lack not only money but the community of scholarship essential to best work.

U. S. Universities

One facet of this problem is under study at the present time, the matter of Canadian students in science and engineering who are attending American universities for their postgraduate studies.

The Chemical Institute of Canada is conducting a survey this month among such students to learn why they chose an American university rather than a Canadian one, what changes in the current academic picture would have induced them to pursue such studies in Canada, whether there was an advantage in the amounts of fellowships offered in the U. S., and what their attitude is toward potential career opportunities in Canada and the U. S.

The results of this study, which is being underwritten by one company, should be of practical interest to Canadian educationists, businessmen and government officials.

Considerable is being done in education-industry co-operation. Gifts for buildings and equipment, the endowment of chairs, are obvious additions to the pattern of scholarships and fellowships. In 1951 some 900 Canadian companies reported to the Committee on Corporate Giving that their gifts to education were approximately 10% of their total "charitable" donations.

I would question whether business gifts to education should be classified as charitable donations. I suggest they are an essential cost of doing business and staying in business.

Obviously much more money could be put to work in education. Our national bill for education is still only about three per cent of national income though it has risen slightly from the 1929 percentage of 2.7.

Of course, money alone is not enough to ensure an effective and adaptable program of education. Industry should also make available to education some of the knowledge and experience it has accumulated through years of applied research, production and management administration.

One of the newer major developments at the university level is the school of business administration. Judging by the number of senior employees encouraged to take extended courses, these schools are undertaking to provide a helpful and practical service. But they must be assisted by business itself in planning and organizing their programs, must draw on us for material and frequently borrow instructors and discussion leaders.

The basic needs, of course, are for closer liaison between education and industry right across the board, so that needs, plans and methods are mutually understood.

How many educationists have any realistic idea of the time and effort devoted in business to staff recruitment, training and development? That is a major function in every well-organized business.

Most of our educationists are quite aware of what could and should be done to improve our educational system, and they are taking aggressive and imaginative action to the extent that taxpayers and businessmen make it possible for them to do so.

They have too often been getting rather low grades from the Canadian public, when they should have been receiving the A's they deserve.

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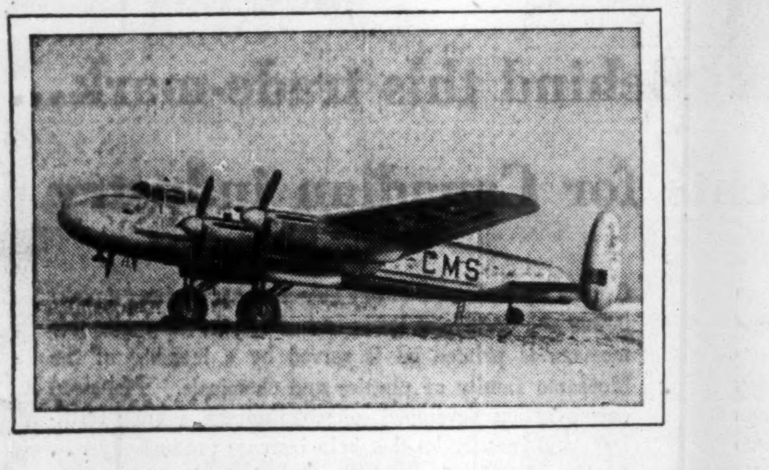

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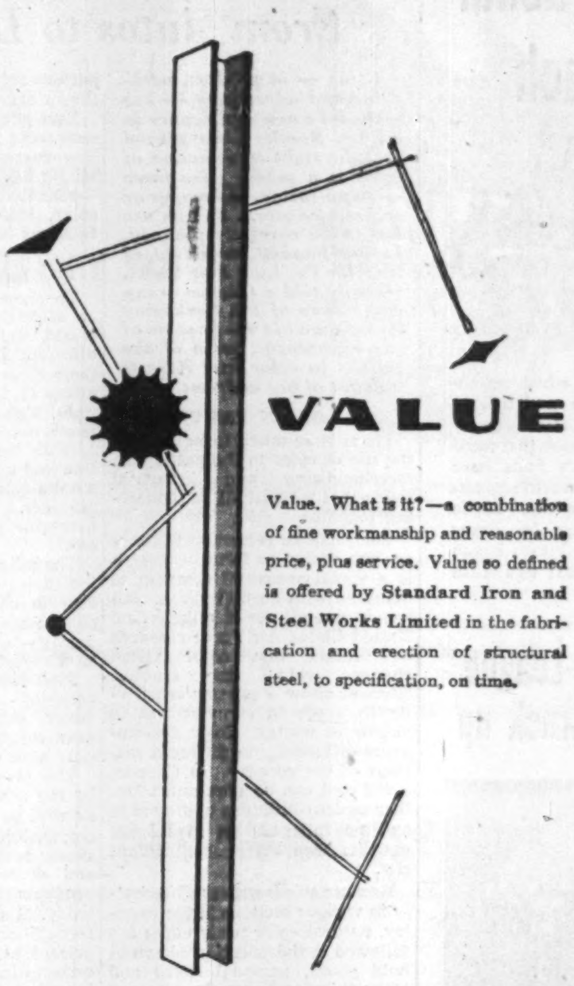

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Now, small as well as large businesses can enjoy the time-saving, space-saving, money-saving benefits of microfilming . . . for the unique Micro-Twin combines both recorder and reader in a single compact unit at a price less than you might have expected to pay for a recorder alone!

The Micro-Twin, with its 37 to 1 reduction camera, records documents as wide as 11 inches on just half of the 16-mm film width. Documents can be photographed back and front simultaneously. Full-size facsimile prints can be produced quickly, direct from microfilm in the reader. For hard-to-read material, a 24 to 1 camera is available.

An optional Acro-Feeder provides rapid feeding and accurate spacing—all automatically. The exclusive indexing meter is the last word in rapid location of filmed documents. The Micro-Twin does the complete, modern microfilming job, yet it is as easy to use as a box camera.

The compact Micro-Twin is available with the matching stand and work organizer, as shown here, or in a model that fits conveniently and securely on a work table or desk.

Why not find out about the many ways *your* business can profit with the Micro-Twin? Just phone our near-by branch office for the complete story. Burroughs Adding Machine of Canada, Limited, Windsor, Ontario.

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Billion-dollar Hunch

They scoffed when he insisted Algoma was rich in uranium. But after a secret claim-staking rush that reads like fiction, his finds have produced the world's greatest uranium mines. Leslie Roberts reports on Franc Joubin, whose hunch began a coast-to-coast uranium stampede.

Why Big-League Goalies Crack up

Is it lack of sleep, ulcers, nervous tension, or the bullet-like shots that could kill them? Why do goalies seldom survive in the big league for more than two years? Trent Frayne has the answers in this issue of Maclean's.

How Disk Jockeys Run the Record World

Here's a behind-the-scenes story that few people know, about the group who dictate to the popular music business. June Callwood tells how it is that these men can ruin a singer — or turn a piece of gibberish into a hit tune.

The Day They Carved Up Canada

part II of
The Struggle for the Border
by Bruce Hutchison

This is the tragic tale of how part of our country was given away. Was it possible that George III's addled ministers with one stroke of the pen would sign away what some of the greatest explorers had accomplished? Bruce Hutchison continues his dramatic story of Canada's history, The Struggle for the Border, in the March 19 issue of Maclean's.

PLUS

- What Hadassah's 2,500 Women Can Do in a Day —by Joan Doty
- Douglas Campbell — Rugged Rebel of the Theatre —by Barbara Moon
- Yarmouth, N.S. The Port That Sighs for Sail —by Norman Creighton

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How to Put Color on the Sales Force

From Autos to Lipsticks It Is Moving Products Faster

Color — in product, packaging and advertising — has taken on a new significance in selling. Results have proved that the right combination of color is a potent sales force — in magazine, newspaper or self-service store. But its use has to be carefully planned. Lorain Fawcett, president of Allcolor Co. Inc., New York., recently told a Quebec group conference of the Packaging Association of Canada some of the advantages, some of the pitfalls in color use. Here is a digest of her address:

By LORAIN FAWCETT

There is so much to be done in the use of color in the packaging, merchandising and industrial fields that we will all be pioneering together.

Color can be remembered longer than design or form because it is a visual sensation common to mankind with normal vision. But we do not all see it alike. And United States Air Force research has found that color vision changes with the seasons. Humans show a greater sensitivity to green in summer and to yellow in winter. Color also appears differently in different sections of the country. In Canada, a red coat can be seen much farther under conditions of grey skys and no foliage than in Florida with its flora, bright sea, brilliant sky.

Because colors appear differently in various sections of the country, natural color preferences are followed in the selection of household goods, personal items and other objects where color plays an important functional part.

Color is a forceful, subtle, elusive prima donna — a power capable of attracting and fascinating audiences in every phase of modern merchandising.

Postwar consumers are unusually color conscious. Since the end of the Second World War many thousands of consumers have been color-hungry. They demand that color plays an important role in almost every item they wear or use.

Last year the advertising business went into a tizzy over color. The current color rage covered all phases of business—products—packaging and advertising. For color, 1955 will be a big year. Business has gone show-business.

Influence on Cars

To show how the color boom is affecting the merchandising world, General Motors offers 53 different color combinations on their cars—Ford Motor Company offers 42 different color combinations. Many of you here read Maclean's magazine—in the February 1, 1955, issue, Chrysler Corporation had a double spread showing a helio-colored Chrysler or a purple car. The same Maclean's magazine shows a purple DeSoto car.

The color boom is on and many industries owe their present success to changing from black to color such as the automobile industry—from white to color such as a variety of soft goods.

Pink has hit an all-time high, accepted in home decoration, men's clothing, pink lipsticks, even coral-pink automobiles, and now pink detergent.

The printed page, as prepared by the advertising field, in color, as well as in black and white, is responsible to date for the consumer acceptance of color trends and demands that are felt in products, packaging and advertising. I do not believe enough recognition has been given to the printed page and it should not be underestimated in what it is doing to our national economy.

There is no use denying the value of color as a sales aid in merchandise, packages of all types and in all phases of advertising. Three fourths of the sales appeal of a package is in the color. Of all the ingredients going into a package, color is probably the most important. If the wrong color is used, it can be just as effective in killing a sale as the right color is in moving the product. The basic purpose of color is to stimulate action on the part of the buyer. The printed words on your carton or package are directed to the mind, but your color appeals to the eye and to the emotions. I know that this point will be disputed, but may I point out that color can be seen by the great majority of people without glasses, and is the stimulus I speak of, while the printed text or trademark on a package often requires glasses for clarity.

Brighter Office Wear

White, once a symbol of the white-collar class in so far as men's shirts, is now taking a back seat to the accepted hues of pink, blue, yellow, grey and helio for everyday business use. The acceptance of well-selected wardrobes containing pink shirts for offices, yellow or other pastel colors, should present no problem.

As a matter of fact, white is not at all flattering to the average man's complexion, and the use of color should produce a desirable effect on the male complexion. I know many of you feel the masculine world should not be concerned with color, and yet I know many gentlemen find the use of a suntan lamp most desirable year 'round. This may be color from another aspect, but it still is using color.

Many soft goods makers who have produced white merchandise for many, many years have almost a complete reversal in their sales. Only 5% of Cannon towels now sold to consumers are white. The rest is in colors known as "brilliant pastels"—18 hues in all. Wamsutta sales of candy-striped colored sheets continue to be a best seller.

Sightselling is color's contribution to the newspaper page, the publishing field, packages, products, clothing, home appliances and decoration. R.O.P. newspaper pages are being used to introduce new products and emphasize package identity.

Such a color page, as you know, is expensive, but the results are worth while, especially effective when announcing and wishing to attract the attention to a new product. The cost of an original page can be amortized by running the same page three times. A full page illustrating Palm Beach suits for men produced excellent sales volume each time it was run.

Future newspapers will be filled with color pages and by 1965 will utilize color as a sales aid in their daily issues.

Using color appears to be the simplest of application to the public when it is based on personal taste. But personal taste is not consumer taste. In the last few years industry has become very conscious of consumer preferences. When we study new markets, plan colors, textures, design and size of products, each factor is evaluated for the specific application.

Color is the most important factor influencing consumer choice at point of sale. It can be remembered longer than design. All the careful efforts of color styling, package designing, merchandising of all types can be a disaster at point of sale unless it is carefully color-co-ordinated and lighted.

A change of lighting can affect the sales of merchandise and sell poor products. The indiscriminate use of fluorescent lighting has distorted many a meal—under blue fluorescent lights, butter, eggs and coffee become tinged with green.

Color is affected by many things — angle of viewing, film thickness, light source, backgrounds, adjoining colors, etc.

However, reasonable color guides and standards can be developed for all industries. To be satisfactory the standard should be created in each industry's medium.

Industry-wise color planning should be handled by an expert, with the proper color co-ordination in advertising material. Color must be tailored to each specific application. Good color and good design should add up to plus sales and prestige for your product. Good color can sell poor design. When both design and color are poor, the result is reduced merchandise or close-outs.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

FIBRE PRODUCTS OF CANADA LTD., Windsor, net loss for the year ended June 30, 1954, was $37,449. Net loss for previous fiscal year was $11,506.

INCOME ACCOUNT

Years Ended June 30:	1954	1953
Net earnings	▲$1,064	$10,401
Less: Depr.	34,385	24,689
Hydro conversion	......	9,807
Bond interest	2,000	......
Income tax	......	*12,589
Net profit	▲37,449	▲11,506
Less: Pref. divds.	2,963	2,963
Com. divds.	......	......
Surplus for year	▲40,412	▲14,469

▲Loss or deficit.
*Credit.

Earnings per Share and Dividend Record:		
5% Pref.: Earned	d$6.32	d$1.94
Paid	0.50	0.50
3% Pref.: Earned	d0.20	d0.07
None paid.		
Com.: Earned	d0.70	d0.31
Paid	......	......

CONDENSED BALANCE SHEET

As at June 30:	1954	1953
Cash	$200	$200
Accts., etc., rec. (less res.)	148,111	300,337
Invest.†	21,385	30,213
Inventories	192,534	184,688
Total curr. assets	362,330	515,438
Prep. ins., etc.§	11,535	12,745
Fixed assets*	657,158	435,791
Total assets	1,030,923	963,974
Bk. loan & o'draft	153,649	154,868
Accts., etc., pay.	299,095	363,117
Total curr. liab.	452,744	517,985
Deferred liab.	20,339	7,170
Funded debt	160,000	......
Capital stock	327,250	327,250
Capital surplus	58,311	58,312
Earned surplus	12,279	53,257
†Mkt. value	13,533	16,206
*After depr. of	301,160	286,123
§Incl. in curr. assets in co's report.		
Working capital	♦90,514	♦2,547

♦Excess of curr. liab. over curr. assets.

Merchandising

EDWARD LIPSETT LTD., Vancouver, consolidated net profit for 1954 was $8,766. Previous year's net loss was $80,224.

In July the Judicial Committee of the Privy Council dismissed company's petition for leave to appeal from the Supreme Court decision regarding a claim for damages and costs resulting from a fire which destroyed a saw mill in Prince George in December, 1948. Balance sheets, since Nov. 30, 1951, have taken into account $138,835 of about $150,000 total judgment and costs, and full payment is reflected in the 1954 accounts, states President K. D. Creer.

Company no longer has any consignment stock liability such as has been noted in its accounts for past years.

CONSOLIDATED INCOME ACCOUNT

Years Ended Nov. 30:	1954	1953
Net earnings	$37,976	*$48,936
Less: Deprec.	7,443	14,949
Debent. int.	10,097	11,329
Other int. (net)	11,670	10,990
Prov. for taxes	......	†6,000
Net profit	8,766	•80,224
Less: Cl. A divd.	10,000	10,000
Surplus for year	*1,234	*90,224

*Loss or deficit.
†Credit.
•Loss before taking into consideration $57,544 profit on sale of fixed assets.

Times Bond Interest Earned:▲		
Before deprec.	2.61	..
After deprec.	1.87	..

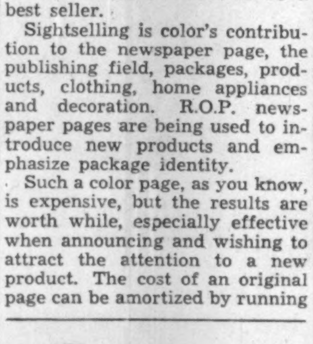
▲After all other interest.

Earnings per Share and Dividend Record:		
Class A	$0.88	d$8.02
Paid	1.00	1.00
Class B	d0.08	d6.10
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1954	1953
Cash	......	$2,904
Accts. rec., less res.	$317,216	315,764
Tax overpaid	19,257	......
Inventories	1,038,570	1,255,702
Total curr. assets	1,375,043	1,574,702
Consign. stocks	......	579,034
Fixed assets*	186,584	196,945
Total assets	1,561,627	2,350,349
Bk. loan & o'draft	68,403	145,426
Accts., etc., pay.	264,081	271,183
Total curr. liabs.	332,484	416,609
Consign. stocks	......	579,034
Funded debt	180,000	220,000
Damage cl. prov.	......	138,835
Capital stock	496,000	496,000
Capital surplus	105,584	105,584
Earned surplus	447,559	394,287
*After depr. of	287,304	283,481
Working capital	1,042,559	1,157,761

Protect
THE RECORDS THAT PROTECT YOU



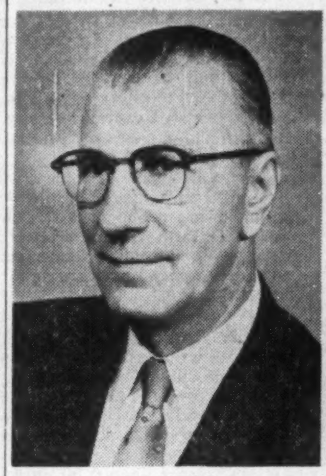
Dominion Fire Proof Safes offer you a form of protection, as essential as your other fire insurance. Write today for complete information on many models available.

DOMINION
SAFE AND VAULT COMPANY
LIMITED
NIAGARA FALLS, CANADA

39th Swiss Industries Fair
Basle 16-26 April 1955
VISIT SWITZERLAND'S LEADING TRADE FAIR

For information apply to the Legation of Switzerland, Ottawa, or to the Consulates of Switzerland in Montreal, Toronto, Winnipeg, Vancouver.

ANNOUNCEMENT



JOHN STEEL

G. D. FRITCH

E. D. DIXON

L. N. BALDOCK

Mr. Harris McIntosh, President of the Toledo Scale Company of Canada, Limited, announced that Mr. John Steel has been elected to the position of Vice-President and General Manager and Mr. L. N. Baldock as Treasurer of the Company. Mr. Steel as administrative head of the Canadian Company announced the appointment of Mr. E. D. Dixon as Assistant General Sales Manager, assistant to Mr. G. D. Fritch who is in charge of sales for both Toledo Industrial and Retail Scales and Toledo Food Machines.

MONSANTO
CHEMICALS AND PLASTICS
®

Behind this trade-mark...
important developments for Canadian industry

The Monsanto "M" is far more than a symbol in an advertisement or a label on a carton. It stands for constant research and development . . . discovering new products and new applications for old . . . helping manufacturers produce better products at lower cost. Today more than 25 major Canadian industries are served by Monsanto Canada Limited with chemicals and plastics that eventually find their way into 10,000 products for our nation's farms, factories and homes.

For example, end products of Monsanto plastics bring joy to young Canadians in the form of tough, durable toys . . . lasting beauty and convenience to their mothers in attractive, easy-to-care-for kitchenware, draperies, upholstery, water-repellent garments, and many other products. Monsanto synthetic detergents get clothes cleaner at less cost.

Plywood mills, furniture makers and prefabricated housing manufacturers rely on Monsanto service-proved resin adhesives and wood preservatives. Monsanto research has also developed chemicals that make paints resist corrosion, fire, water and the weather. Oil additives for Canada's petroleum industry help your car engine get more power and operate at lower cost. Even the newsprint this message is printed on is served by a member of the Monsanto family of plastics and chemicals. Monsanto chemistry has developed soil conditioners, soluble fertilizers and insecticides that help increase productivity . . . feed supplements for poultry and cattle for healthier stock, and food preservatives that make possible mass production, processing and distribution of perishables.

Few Canadian industries are not served by Monsanto. If you have a particular problem in production, processing, costs or sales, we would welcome the opportunity of serving you, too.

MONSANTO CANADA LIMITED
Ville Lasalle, Quebec
MONTREAL TORONTO VANCOUVER
Sales representatives everywhere
St. Louis, Missouri, U.S.A., London, Buenos Aires, Melbourne, Paris
Bombay, Tokyo, Mexico

SERVING INDUSTRY . . . WHICH SERVES MANKIND

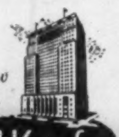
Aerial view of Montreal plant, Monsanto Canada Limited

How to face the common "BUSINESS QUANDARY"

Here's the familiar little beast that's upon you whenever there's a financial doubt in your mind . . . or a banking or trade problem that needs technical attention. Beware the Business Quandary. He wastes your time and money. You can't outstare him. You can't ignore him.

When it comes to banking you *can* call in your Bank of Nova Scotia manager. He's an expert with Quandaries . . . been "liquidating" them for years. How is it done? By being on the spot with exact information, complete banking facilities, years of experience and the helpful approach you expect from The Bank of Nova Scotia.

Next time a Quandary gives you pause, remember your BNS manager can help you with the financial angle. You'll find he's a good man to know . . . and to keep in touch with.



• *Your Partner in Helping Canada Grow*

The BANK of NOVA SCOTIA

General Offices: 44 King St. West, Toronto
New York: 37 Wall St.
London, Eng.: 108 Old Broad St.
Over 400 Branches in Canada and abroad with correspondents wherever men trade.

H-3

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Moss Munching

Specially prepared Irish moss, harvested from the shores of Nova Scotia, is used mainly with foodstuffs to increase gel strength but decrease viscosity. Available in three standard grades, it serves as a stabilizer for ice cream, soups, gravies, jellies, puddings, lotions and pharmaceutical preparations; it acts as a moisture-holding agent in bread and cake, and because of its low protein and carbohydrate content it may be used in puddings and other desserts for diabetics. May also be used as stabilizer for leather finishes, water vehicle paints and other industrial applications.

* * *

Sausage Cocoon

An edible casing for sausage is made from seaweed derivatives. A seamless tubing that may be used in standard meat-casing machinery, it is tasteless, shrinks as the sausage is cooked and does not split.

* * *

Through The Heat Barrier

Canadian General Electric announces a silicone lubricant for jet aviation and industry — capable of operating at temperatures of 400 deg. F. or more. Combining the lubricating qualities of hydrocarbon with the unique properties of silicones it was designed to overcome the problems of higher temperature in aircraft traveling at greatly accelerated speeds. Especially adapted for use in such typical "hot" industries as glass, steel, ceramics, petroleum and aircraft. The lubricant's thermal operating range is from minus 100 to over 400 deg. F. Its performance is effective in "steel on steel" use, and is applicable to most industrial purposes.

* * *

Better Breadwrap

Coated material for wrapping bread is created especially to keep its attractive, high-gloss appearance even after in-plant and in-store handling or wrapping of hot bread. Blandness and sturdiness are special features of the paper, and it is said to take printing brilliantly while using less ink than other grades.

* * *

Paint-On Ceramics

"Liquid tile" is applied like paint and bakes itself into a smooth, hard, waterproof surface. A "thermal setting plastic" which actually sinks into and becomes part of the surface, there is no known solvent for the finish it produces. It is ideal for walls, floors, and concrete tank linings subject to attack by acids, caustics, salt water, alcohol, grease, etc. Can be applied with brush, spray, roller or swab to plaster, sheet rock, concrete brick masonite, seasoned wood and fibreboard. Won't discolor, fade or bake down. The smooth, glossy finish won't hold dust and a damp cloth cleans it thoroughly.

* * *

Mechanical Massage

A contour vibrator, designed to massage any part of the body—with the patient sitting up or lying down—may be used while knitting, reading or watching TV. Is ideal for tired feet, leg or back muscles. Item has a special spring action for perfect body massage and comes covered in long-wearing Naugahyde.

* * *

How Piggy?

There's now a device for measuring a pig's fatness. An electrode is jabbed in, and since fat and muscle have different electric conductivity, it can be gauged when the needle passes from fat to meat.

* * *

Stencil Ink Spray

Now available in Canada is a stencil ink, packaged in an aerosol dispenser. Comes in the following colors: black, white, red, blue, green, orange and yellow. May be used for stenciling cartons, crates, boxes, metal, etc. Since the colors are waterproof, they are particularly useful for stenciling steel drums, metals, steel bars, and other materials for quick color identification or inspection marking. The blue ink is often used as a design layout fluid. Increases efficiency, decreases waste and prevents evaporation.

* * *

Tack Pack

Style package and merchandising approach for household tacks, is being offered by a Galt, Ontario company. The package, a transparent, colorless plastic tube (2½ in. high x 1 in. diam.) with flexible, push-on red cap is made of indestructible polythene plastic. Attractive, compact and eye-catching, it lets consumers see the tacks inside. Prices competitive with conventional cardboard boxes. May be mounted on refillable merchandising display card that holds 12 packages.

* * *

Aluminum Door

Attractive in appearance, an aluminum flush panel door features a "sandwich" construction for light weight (three pounds per square foot) and utilizes impregnated, moisture-resistant honeycomb core with hardboard reinforcing of aluminum for added strength. Special features include improved moisture seal which makes the door suitable for exterior as well as interior use and permanent anodizing of aluminum which gives a finish that requires little maintenance. Attractively framed by extruded tubular frame sections, door is available in butt hung or offset pivot models. In addition to the basic design, an almost unlimited variation of design will appear in new models.

* * *

Belt Conveyor

Self-contained, adjustable belt conveyor which plugs into any standard electric outlet operates from level to 25 deg. or more. At this inclination, height of tail end is approximately 6 ft. 2 in. while drive end is about 21 in. from floor. Can be installed permanently on standard steel supports, for level or inclined conveying. Belt is 12 in. wide with average speed of 50 f.p.m. reversible. Drive is 1/3 or ½ hp., 1-phase, 60 cycles, 110 volts. Comes complete with 20 ft. of rubber-covered cable and reversing drum switch.

* * *

New Catalogues

Montreal Locomotive Works, Ltd., Montreal has recently published an illustrated booklet entitled "A Place In Your Future — in Canada." It describes the manufacturing facilities and products of the company. In addition to its line of diesel locomotives, the company's products include heat transfer equipment for the petroleum, chemical and power industries, steel mill equipment, welded steel pipe for dredging operations and municipal water and sewage systems, as well as industrial radiators. Booklet also describes the company's organization.

FACTS ON QUEBEC (No. 1)

The automotive market in rural Quebec

53% of all cars and 55% of all motor vehicles registered in Quebec in 1953 were registered in *towns and villlages of less than 10,000 population.* This is almost **twice** the registration in all of Montreal and district, and doesn't include over 40,000 unregistered farm tractors.

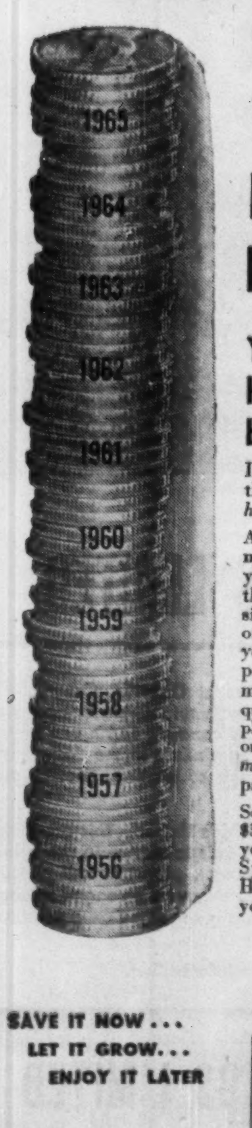
In this extremely important automotive market, Le Bulletin des Agriculteurs, with 150,000 circulation (net paid A.B.C.), offers 44% coverage. The largest French weekend newspaper and largest French magazine reach only 22% and 16% of these homes respectively.

Do your products get the advertising coverage they need in small town and rural Quebec?

LE BULLETIN DES AGRICULTEURS

Montreal: 1117 St. Catherine St. W., HA. 9154
Toronto: 345 Church St., EM. 6-7626
New York: Billingslea & Ficke, 420 Lexington Ave.

Could you use $10,000



TEN YEARS FROM NOW ?

You'd be surprised how easily it can be saved !

If you want $10,000 in ten years there is no reason why you can't *have* it!

An Investors Syndicate Plan will make saving faster and easier for you—as it has already for more than 100,000 Canadians. You simply set aside a small amount of money regularly. That's all *you* do—then the power of compound interest and wise investment takes over and helps you quickly to your goal. When your plan matures you receive your original objective as a *guaranteed minimum*—in cash or in monthly payments, as you prefer.

So, if you want to have $5,000 or $50,000 in ten, fifteen or twenty years—see your nearest Investors Syndicate representative now. He'll tell you how you can make your financial dreams come true.

SAVE IT NOW . . .
LET IT GROW . . .
ENJOY IT LATER

INVESTORS Syndicate OF CANADA LIMITED

HEAD OFFICE - WINNIPEG; OFFICES IN PRINCIPAL CITIES

Husky Seeks More Sask. Oil

MOOSE JAW—A $4-million refinery expansion and oil exploration program will be carried out in Saskatchewan by Husky Oil & Refining Company.

Lawrence W. Lee, vice-president and general manager, announced that a quarter of the amount earmarked for expansion will be spent in increasing facilities at the firm's recently-acquired Moose Jaw refineries. This, plus planned expansion, and marketing arrangements, will result in expenditures of $2,500,000.

Refining units to make high octane gasolines, desulphurized diesel oils, and asphalt products are included in the Moose Jaw program.

Construction is under way and additional tank storage facilities have been installed. Completion by July 1 of this year is scheduled.

An additional $1,500,000 will be spent on crude oil exploration and development.

The program calls for 55 wells to be drilled by the company and another 15 by other firms on Husky's land holdings.

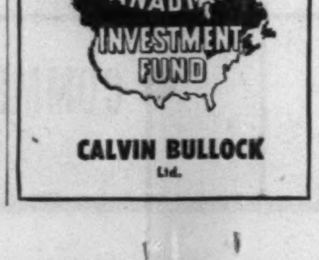
The company now has interests in 1,336,000 acres of land in Saskatchewan.

Since starting in Canada in 1946, Husky has drilled, or participated in drilling, 256 wells in Saskatchewan. Total expenditure has been approximately $7,000,000.

With increased facilities at Fort William and Moose Jaw, Husky's demand for Saskatchewan crude in the next year could be 3,500,000 barrels, or 10,000 barrels per day, officials said.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of



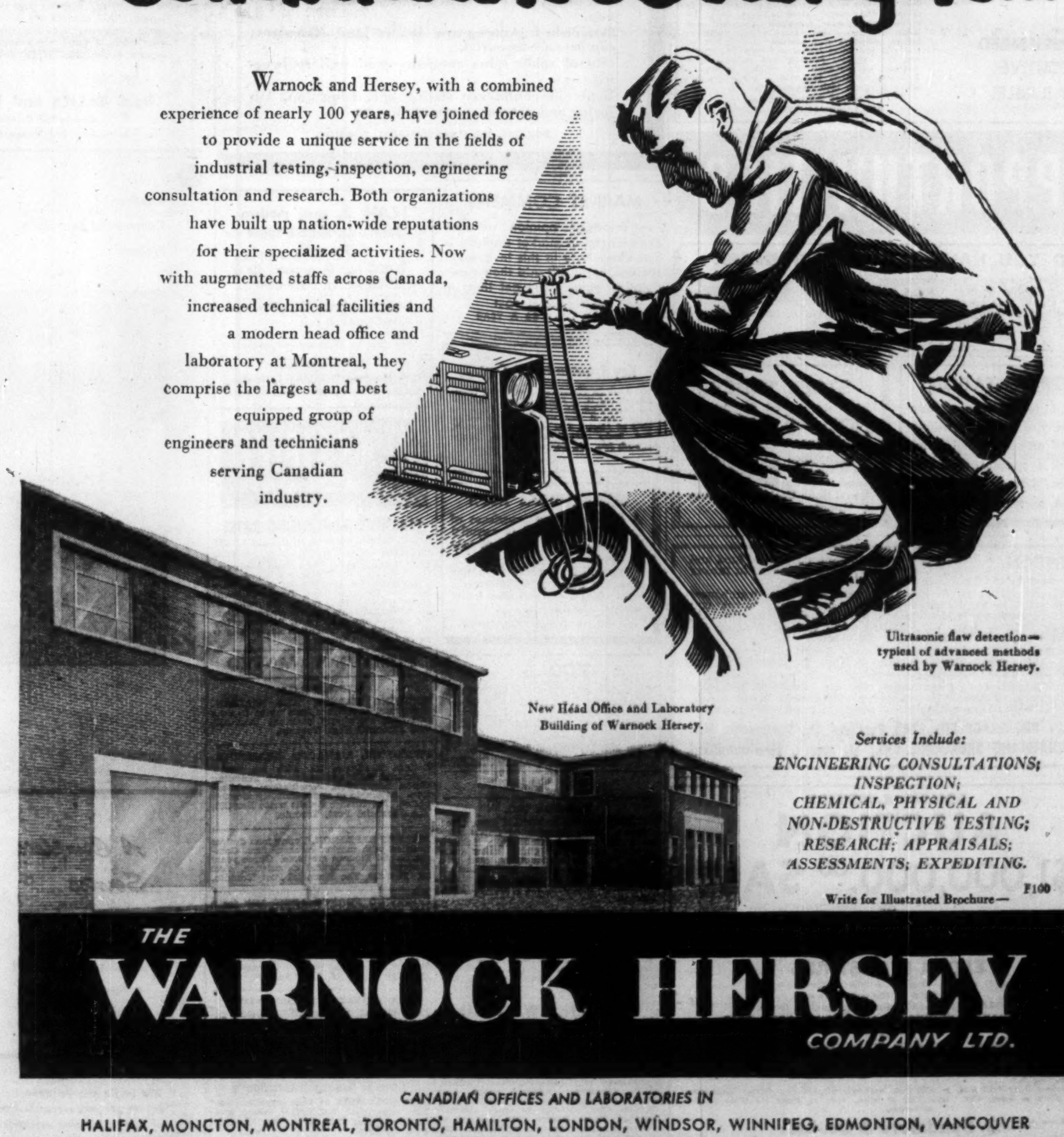
CALVIN BULLOCK Ltd.

CHARLES WARNOCK AND COMPANY LTD.
THE HERSEY LABORATORIES LTD.

Formerly known as Milton Hersey Company Ltd.

Combined for Strength...

Warnock and Hersey, with a combined experience of nearly 100 years, have joined forces to provide a unique service in the fields of industrial testing, inspection, engineering consultation and research. Both organizations have built up nation-wide reputations for their specialized activities. Now with augmented staffs across Canada, increased technical facilities and a modern head office and laboratory at Montreal, they comprise the largest and best equipped group of engineers and technicians serving Canadian industry.



Ultrasonic flaw detection—typical of advanced methods used by Warnock Hersey.

New Head Office and Laboratory Building of Warnock Hersey.

Services Include:

ENGINEERING CONSULTATIONS;
INSPECTION;
CHEMICAL, PHYSICAL AND NON-DESTRUCTIVE TESTING;
RESEARCH; APPRAISALS;
ASSESSMENTS; EXPEDITING.

Write for Illustrated Brochure— F100

THE WARNOCK HERSEY COMPANY LTD.

CANADIAN OFFICES AND LABORATORIES IN
HALIFAX, MONCTON, MONTREAL, TORONTO, HAMILTON, LONDON, WINDSOR, WINNIPEG, EDMONTON, VANCOUVER
FOREIGN OFFICES IN U.S.A., ENGLAND & JAPAN.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

ENGINEERING AND BUSINESS ADMINISTRATION

Professional engineer with degree in business administration. Responsible construction and petroleum marketing experience. Desires opportunity with progressive organization. Age 26.

BOX 251, THE FINANCIAL POST TORONTO.

WANTED MECHANICAL ENGINEER

Capable of taking charge of fabrication, erection and piping of bulk storage tanks 20,000 gallons and up. Position with Maritime firm.

Reply stating qualifications and experience to:

BOX 233, THE FINANCIAL POST, TORONTO.

SPECIALISTS IN FINDING
EXECUTIVES AND SALESMEN FOR INDUSTRY

We never accept a fee from an individual

330 BAY ST., TORONTO
PHONE: EM. 6-1068

EXECUTIVE
SELECTION
CONSULTANTS

ATTENTION CALGARY

A wonderful opening in the beverage business exists for a popular young Albertan. Ex-service man in early thirties preferred. Must have selling experience. Office and car provided. This is a permanent salaried position for the right man.

BOX 240, THE FINANCIAL POST, TORONTO

WANTED MARINE ENGINEER

To act as assistant superintendent in a Maritime organization engaged in ship repair.

Reply stating qualifications and experience to:

BOX 234, THE FINANCIAL POST, TORONTO

EXPERIENCED EXECUTIVE AVAILABLE

Does your firm need an executive with overaverage abilities and integer character (age 36)? Industrial Management Consultant: Economist and Industrial Engineer. Experiences in various branches include: extensive shop practice, modern cost accounting, production control and planning, method and time studies, punched card systems, labor relations, salesmanship etc. Highest references. Trilingual. — Only interested in progressive firm which delegates high responsibilities.

PLEASE WRITE BOX 248,
THE FINANCIAL POST, TORONTO

OPPORTUNITIES

DO YOU HAVE A SALES PROBLEM?

There are few men in an executive position calling on buyers of Grocery Chains, Variety Chains, and large jobbing houses exclusively. Could this specialized experience and knowledge increase your sales? Starting own agency out of Toronto, and invite inquiries from interested manufacturers.

BOX 250, THE FINANCIAL POST, TORONTO.

REPRESENTATION

desired for mortgage loan company or individual willing to lend on commercial or industrial properties. Full references. Lawyer.

Box 243, The Financial Post, Toronto

STEEL TUBES

Bids are invited for miscellaneous steel tubes 2¾", 8½", 10-3/16", 10¾", 10⅞", 11¾", 12½" O.D. Full details supplied on application to: Cameron Machine Company of Canada, Ltd., 905 Royal Bank Building, Toronto 1, Canada.

ATTENTION: Those manufacturers and packers of food and allied grocery store items interested in broker representation in Newfoundland and Nova Scotia.

The Newfoundland Brokerage Ltd. operates offices, warehouses and salesmen in St. John's, Grand Falls and Corner Brook and gives full Island sales and shipping coverage to Carnation Co. Ltd., Canadian Canners Ltd., Wm. Neilson Ltd., Wm. J. Wrigley Co. Ltd., Perkins Paper Products Ltd., and others.

Under the same auspices the newly formed Trebley Brokerage Ltd. is now able to render similar services in Nova Scotia with facilities for storage and re-shipping.

We seek inquiries from companies who are interested in having their products thoroughly merchanized and serviced in the direct, retail and institutional outlets plus transhipping and office facilities.

TREBLEY BROKERAGE LTD., 168 Portland St., Dartmouth, N.S.
NEWFOUNDLAND BROKERAGE LTD., St. John's, Newfoundland

ADVANCE NOTICE
AUCTION
$1,000,000.00 SALE

OF

Lands — Buildings — Electric Transformer Manufacturing Plant — Machine Shops — Die & Pattern Shop — Forging Plant — Welding Plant — Woodworking Shop — Foundries — Office Furniture & Equipment — Trucks — Automobiles —

of the

ELORA INDUSTRIES

(Formerly the Fleury-Bissell Co. & Canadian Transformer Co.)
To be held on the premises at
ELORA, Ontario (12 miles from Guelph, Ont.)
On TUESDAY and WEDNESDAY, March 29th and 30th, 1955,
at 10:30 A.M.

Machinery consisting of: Lathes, Milling Machines, Boring Machines, Drill Presses, Shapers, Compressors, Surface Grinders, Electric Chain Hoists, Punch Presses, Bulldozers, Arc Welders, New tools & thousands of other items.

CNR trains leave Toronto for Guelph at 7:20 A.M.—arrive at 9:16 A.M. and 8:10 A.M. arrives 9:35 A.M.

Inspection: Daily 9:00 A.M. to 5:00 P.M. until day of sale. For further information call direct to Elora, Ont. Tel.: 230, or write, wire, or phone the office of the auctioneers.

J. Spadafora & Co. Ltd.

Auctioneers, Appraisers, Liquidators
488 Craig Street West, Montreal, Que. UNiversity 6-2965
—The volume of the business we do is your guarantee—
—We sell anything, anytime, anywhere—

AVAILABLE EXPERIENCED METHODS and WORK SIMPLIFICATION SUPERVISOR

Proven record as an organizer and administrator of these and allied activities as well as practical knowledge of most phases of business operation.

Employed but desirous of new opportunities.

Box 235, The Financial Post, Toronto

WINNIPEG LAWYER

Six years experience in general practice of law seeks opening in legal staff of Corporation. Manitoba graduate, 34 years of age, willing to consider training for administrative or secretarial position if opportunity for advancement exists. Prefers to locate in eastern Ontario or U. S. A.

Box 236, The Financial Post, Toronto

WANTED

Experienced refinery engineer for employment with a large independent oil company operating in Western Canada. Salary commensurate with experience.

Box 245, The Financial Post, Toronto

RESEARCH AND DEVELOPMENT SUPERVISOR

desires responsible position in product or sales development. Ten years excellent experience in metals fabrication supervision and administration. Good knowledge of aluminum industry and welding.

Box 241, The Financial Post, Toronto, Ont.

WANTED
ADVERTISING AND SALES PROMOTION
MANAGER

Here is an exceptional opportunity in the Advertising and Sales Promotion Department of a leading Canadian Company for a young man between the ages of 25 and 35.

This is a responsible, supervisory position which demands enthusiasm and imagination and which offers unusual opportunity for the right man. This is a permanent position, complete with all the advantages of a well-rounded liberal benefits program, including pension on retirement, life insurance, hospitalization and accident and sickness insurance. Provision for increased vacation periods also apply in relation to length of service.

There is no ceiling on this position. It is a real career opportunity, created by the sound and steady growth of a prominent company.

If you have ability and initiative, if you can assume responsibility and are willing to apply your talents to problems from coast to coast, we urge you to investigate this excellent creative opening.

Salary will of course be commensurate with the importance of this position.

All replies will be treated in strict confidence. Interviews will be arranged. Please forward information containing photo and qualifications to

Box 244, The Financial Post, Toronto.

SALES EXECUTIVE

We are expanding our Motor Truck Body Sales Division and require the services of an Assistant Sales Manager.

The successful applicant must have education, experience, initiative and ability to select, train and direct the efforts of a national sales organization.

Established Automotive Dealer and Transport contacts are essential.

Liberal salary plus company paid welfare benefits.

Reply in confidence stating age, education, job listing and present compensation, to

BOX 246, THE FINANCIAL POST, TORONTO

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

Key Transportation Centre

100 Acres on Clover Leaf Junction of Trans-Canada and U. S. Alaska Highway. Adjoining Calgary City Limits. 2 miles to Municipal Airport by 4 lane Highway. Outstanding view of Airport, City of Calgary, Foothills, and Rocky Mountains. General Realty 602-7th Ave. W., Calgary, Alta.

MANUFACTURERS AGENT

A knowledge and experience of Canadian Marketing is essential to successful distribution of new products.

We solicit enquiries from foreign and domestic manufacturers who desire competent sales representation in Canada.

Box 252, The Financial Post, Toronto

TOOLS

Importer of first-class German hand tools for Garage and Industrial use, wants contact with established Agencies in all parts of Canada.

Box 253, The Financial Post, Toronto

FOR SALE

VICTORIA B.C.

OWNER'S MODERN RANCH type three bedroom home. Unequalled opportunity for man of means horticulturally inclined purchase ideal spot. Three miles civic centre rural secluded setting, over two acres highly developed fruits, shrubs, flowers, magnificent view, ocean, hills, mountains. Box 204, The Financial Post, Toronto.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

AGENCIES WANTED

ADDITIONAL LINES WANTED

AGGRESSIVE bi-lingual sales organization calling on Federal, Provincial and Municipal Governments; pulp and paper mills and woodlands divisions; general contractors and sub-contractors; mines; mills; foundries; machine shops, and most other industries. Quebec City office handles that part of Province situated East of Three Rivers with balance of Province handled by Montreal Office. Will accept lines for either or both territories. We buy for our own account for resale. Have our own shop and sales room. We service products we sell. Send literature illustrating and describing your lines to: Products and Services Limited, 247 Boulevard des Capucins, Quebec, P.Q.

18,000 ft. new, modern Sarnia warehouse space for rent

6,000 sq. ft. ground floor
12,000 sq. ft. basement

Light and Heat Supplied — Alterations to suit.

For further information contact
R. R. McConnell,
c/o Hamilton Plumbing & Heating,
904 Divine St., SARNIA Phone DI 4-8841

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word .... .12c
Minimum charge $3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

POSITIONS WANTED

OXFORD B.C.L.

KNOWING FRENCH AND ITALIAN. Secretarial experience, coming to Canada mid-1955, seeks any position. Box 232, The Financial Post, Toronto.

PERSONNEL MANAGER AVAILABLE. College Graduate, 35, with ten year's Industrial Relations experience including Union negotiation, conciliation, arbitration. Available at approximately month's notice. For further details write Box 238, The Financial Post, Toronto.

MARKET RESEARCH. Young man desires position with market research firm. Commerce and Finance graduate. Three years business and statistical experience. Age 26. Box 239, The Financial Post, Toronto.

GOING TO FRANCE APRIL 15th for a few weeks, young man 30, married, excellent education, business experience and connections abroad, offers to study markets or investment conditions on behalf of Canadian concern interested in establishing a manufacturing, selling or buying branch in Western Europe. Box 242, The Financial Post, Toronto.

MACHINERY REPRESENTATIVE

INDUSTRIAL AND AGRICULTURAL experience presently employed. Early thirties, married. 10 years retail in western area, desires contact with progressive company. Box 237, The Financial Post, Toronto.

Market Research Graduate

MBA COLUMBIA in June, excellent part time experience, BA McGill, young, good health single. Box 247, The Financial Post, Toronto.

WESTERN EXECUTIVE SALES MANAGER, early forties, married, industrial equipment and supplies, desires change, would represent company in West. Box 249, The Financial Post, Toronto.

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back

ON FAVOURABLE TERMS
For full details contact
E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
456 Spadina Ave., WA. 2-3154

WE SELL PRIVATE COMPANIES

Book Value $50,000.-$500,000.
FOR OWNERS WHO WISH TO SELL OUT OR RETIRE
All Dealings Confidential
Minimum of Publicity
Write for Descriptive Brochure
Draper Real Estate Co. Ltd.
1183 Lakeshore Rd., Toronto 14

Developers of: The Employees Payroll Deduction Purchasing Plan; The Multi-Company Merger Plan and the Executives Payroll Deduction Purchasing Plan.

DISPLAY ADVERTISING RATES

$7.70 per col. inch per insertion. (55 cents per agate line, 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Display advertising in this section payable in advance.

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Available For Immediate Building

RAILWAY SIDINGS
ROADS
WATER
SEWERS

in
METROPOLITAN TORONTO
and
LONDON, ONTARIO

Detailed information on request
Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM. 3-5661

CONSULT INDUSTRIAL PROPERTY SPECIALISTS

Whether you're buying, selling or renting a factory or warehouse, it will pay you to take advantage of experienced counsel.

- Buildings constructed for lease or purchase on site desired.
- Financing arranged.
- Present premises disposed of.

347 BAY ST., TORONTO
Phone EMpire 3-6191

LYONS
INDUSTRIAL REALTORS
Established 1926

— IN CALGARY —
2000 SQ. FT. OF WAREHOUSE SPACE WITH SERVICES

National distributor of heavy materials offers share of unheated storage space in new warehouse with:

- Railway siding.
- Truck level loading.
- Available delivery service.
- Lift truck operation.
- Office and telephone service.
- Immediate possession.

CONTACT J. R. LENNIE, A. P. GREEN FIRE BRICK CO., LTD.
234 Rosemount Ave., Toronto 15, Ont. Telephone CH. 1-5241

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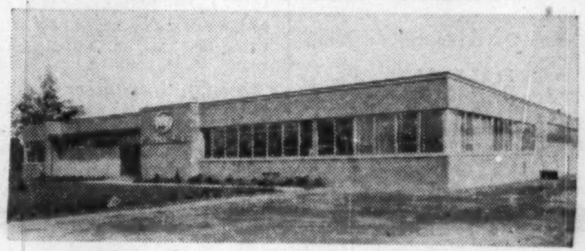

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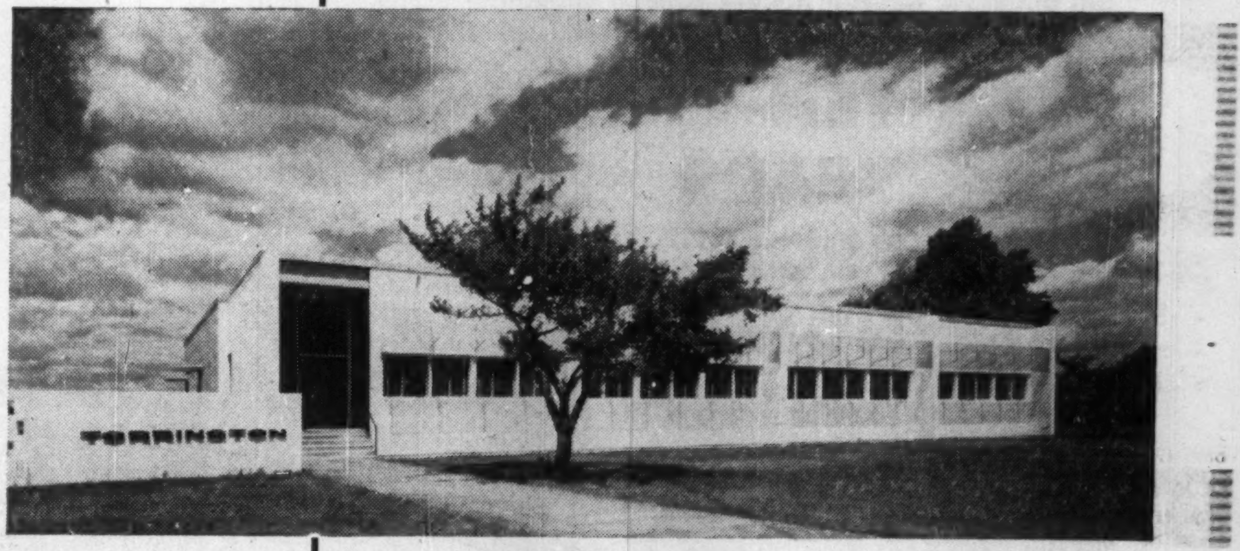

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A Complete Service

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Centred at this functional and handsome headquarters at *Oakville, Ontario*, are the manufacturing and sales operations of the Torrington Manufacturing Company of Canada Ltd. A subsidiary of the well-known American concern, *Torrington Manufacturing Company of Torrington, Conn.*, the company specializes in the design and manufacture of *air impellers* for use in the manufacture of heating, cooling and ventilating equipment.

Contractor for the entire project was Commercial Leaseholds Limited. This organization of engineering and construction specialists **offers a unique service** to the industry, large or small, contemplating a building or expansion program. All phases, **from design to financing details** of the completed structure may be arranged through Commercial Leaseholds. Your occupation of the buildings is arranged on a purchase or rental basis.

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Investigate our new wall cleaning and renovating service. It restores like new every conceivable type of decorated surface with simplicity and speed at small cost. Write for our brochure on this remarkable work or telephone us for free estimate and details.

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48 ABELL STREET
TORONTO 3, ONTARIO
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Headquarters for: Carbon, Alloy, Aluminum and Light Steel Structural Fabrications.

Specialists in:

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Just off the press. Gives all the facts about our diversified operations and reliable service. Dept. F.

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In a century of precision manufacturing, J. & J. Taylor Limited has never built a safe known to have failed its owner in a fire!

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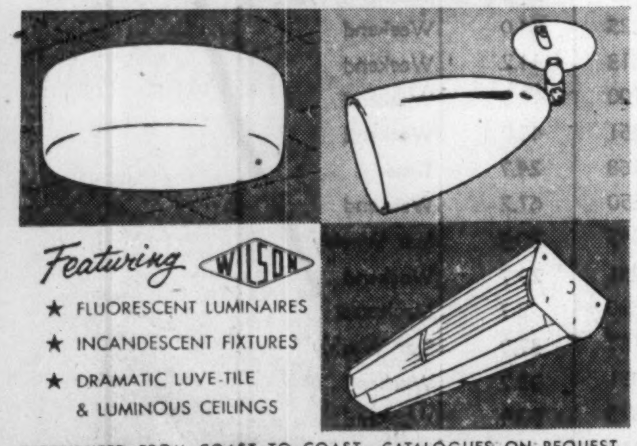

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Have you 10 to 24 employees?

Healthpac . . . an absolutely new idea in life, sickness and accident insurance is available to you and your employees without the usual health requirements.

Some other outstanding features of this plan . . .

1. SIMPLE TO INSTALL—no waiting for coverage.
2. ONE NEAT PACKAGE — contains everything needed to announce the plan to your employees and to install it in a few hours.
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4. EASILY ADMINISTERED—by anyone in your office without complicated applications or claim forms —and a complete lack of red-tape.
5. LOW COST — naturally!

For information on this unique plan, send in this coupon — no obligation of course.

HEALTHPAC, DEPT. 3,
CROWN LIFE INSURANCE CO.,
59 YONGE ST., TORONTO

Please send me more information about Healthpac. We have .... employees.
Our type of business is ....
To: Name ....
Address ....
....

Trend of Business

Department store sales increased 12% in week ended March 5 compared with corresponding week last year. All areas showed gains: Alberta, 23%; British Columbia, 15%; Ontario, 13%; Manitoba, 8%; Quebec, 7.5%; Atlantic Provinces, 7%; Saskatchewan, 3%.

Margarine output in February was 21% higher than year before. Increase of 14% in the first two months from the same period last year. Production of creamery butter was down 4% in February, but domestic disappearance was slightly higher. Domestic disappearance of creamery butter about equal to margarine production for the two-month period, in pounds.

Business failures in latest six weeks ended March 3 number 199, down from 224 in the same period of 1954. Largely owing to heavy failures in one week last year, as four out of the six weeks this year are higher than the corresponding weeks last year. (Dun & Bradstreet of Canada).

Five centres have lower consumer price indexes for Feb. 1 than Jan. 1. They are Toronto, Winnipeg, Saskatoon-Regina, Edmonton, Calgary, Vancouver, all down 0.1. Lower food prices everywhere but St. John's and Montreal, which had small increases. Rents up in four centres. Higher hospital charges in Halifax, Saint John, Ottawa and Calgary. Only three centres showed increases in over-all consumer price index; St. John's, Halifax and Saint John.

European-made motor vehicle sales fell to 846 units in February from 920 same month last year. However, in January, 1,191 units were sold, or 27% more than year earlier. Largely passenger cars.

Outstanding unfilled orders of all industries estimated 6% below year earlier, at latest. However, new orders were up 5%. Concepts are a little slippery. New orders include orders filled out of stocks as well as additions to unfilled orders. Significance of unfilled orders for future activity varies widely by industry.

Unfilled orders of textile industries were up 12% in latest month over year earlier; new orders were up too. Clothing industries also showed an increase in new orders, but a decline in outstanding unfilled orders.

Cheques cashed in January 10% higher than same month last year. Five regions showed increases: Quebec, 22%; B. C. 11%; Ontario, 8%. Prairie provinces down a shade. Atlantic provinces dropped 13%, but figures last year were abnormally high.

Survey of profits of Canadian corporations in third quarter of 1954 shows drop in net profits before taxes to $638 millions, 5% below profits of same period year before. Profits for first three quarters of year were 9% below corresponding figure of year earlier.

Manufacturers' investment in inventories at latest is 5% below year earlier. But year earlier figure was 6% over a year before that.

Used cars financed with sales and acceptance companies numbered 7% more than year earlier in latest month.

Some 91,400 bicycles imported last year, an increase of 44% over the year before. Britain shipped almost 82,000 of them. Imports were still barreling along at a higher-than-year-ago level at latest, too.

Demands of Canadian gourmets caused more than 400,000 lb. of canned mushrooms and truffles to be imported last year, or half as much again as year before. France the biggest source.

Sewing machine imports running at lower level at latest. Closing month of last year was about 5% below a year earlier. Last year's imports totaled only 89,000 machines, compared with 110,000 the year before. U. S. accounts for biggest part of imports, but U. K. shipped us 18,000 machines and Japan 14,000 last year.

Hired man on the farm makes less this year than last in most parts of Canada. Monthly wages down to $85 with board from $88 last year. Where paid on yearly basis, average is $1,010, also down a bit.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+12%	—3%	+6%	+0.3%
Carloading, total (cars)	66,413	67,105	69,117	66,851
Eastern Canada (cars)	44,519	45,847	44,390	44,690
Western Canada (cars)	21,894	21,258	24,727	22,161
Iron & Steel (m'fd) (cars)	1,205	1,137	1,007	1,134
Ores, concentrates (cars)	2,858	3,622	2,521	2,513
Base metals (cars)	589	626	694	558
Lumber, timber, plywood (cars)	3,976	3,871	3,615	3,227
Cement (cars)	434	447	430	809
Passenger car prod. (no.)	9,698	8,376	7,374	....
Truck production (no.)	1,005	741	1,175	....
Bus. failures 4-wk. moving av. (no.)	343	32	46.3	41.8
Chartered banks				
Personal savings ($ millions)	5,386	5,323	5,313	4,918
Loans outstanding ($ millions)	4,041	4,002	4,030	4,144
NHA mtge. holdings ($ millions)	100	97	87	....
Bank of Canada holdings of securities ($ millions)	2,146	2,142	2,120	2,191
Short term govern. ($ millions)	1,314	1,314	1,247	1,266
Long term govern. ($ millions)	819	817	861	901
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.665	101.458	103.020	103.226
T.S.E. industrial index	379.21	384.81	383.34	327.72
Yield, 114 stocks	4.52%	4.45%	4.49%	5.42%
Dom. bond yield, index ('35=100)	96.0	96.0	97.3	105.8
Bank clearings				
Montreal ($ millions)	520	793	505	488
Toronto ($ millions)	646	907	565	562

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	240.0	254.6	256.3	285.5
In factories (Index)	243.2	258.2	258.2	247.4
Total nondurable goods (Index)	212.7	232.2	233.9	210.8
Food and bev. (Index)	209.4	245.6	246.3	210.8
Textiles (Index)	173.1	169.1	177.5	151.9
Clothing (Index)	143.2	147.6	150.8	143.4
Chemical products (Index)	269.1	282.2	285.0	275.4
Total durable goods (Index)	290.9	298.9	295.7	304.6
Iron & steel products (Index)	229.0	243.7	249.9	263.7
Primary iron & steel (Index)	234.0	263.0	241.0	285.6
From mines (Index)	206.7	228.2	245.5	176.0
Metals (Index)	121.3	133.3	133.8	97.7
Nonferrous smelting refining (Index)	[illegible]	260.4	249.5	222.6
Gold (Index)	107.6	111.3	106.0	76.8
—From farms				
▪Hogs graded (000)	436	482	577	387
▪Cattle delivered (000)	125	152	172	130
Flour (Index)	137.1	154.3	158.3	143.0
—From sea				
▪E. Coast catch ($000)	3,273	2,049	[illegible]	[illegible]
▪W. Coast catch ($000)	1,048	[illegible]	[illegible]	1,101
—From forests				
Newsprint (000 tons)	[illegible]	500	522	476
Pulp (000 tons)	785	779	837	751
—In powerhouses				
Electricity (Index) (seasonally adjusted)	282.7	267.9	268.3	246.6
WHAT WE SELL—				
Retail sales ($ millions)	1,308	1,007	1,016	1,172
Dept. stores sales ($ millions)	152	119	97	142
Wholesale sales (value) (Index)	358.6	385.8	387.7	343.3
▪Mfrs. outstdg. orders (value) (Index)	77.0	76.7	77.4	81.8
▪**Pass. car sales (units)**	17,810	16,269	15,946	18,307
WHAT'S ON HAND—				
▪**Mfrs. inventories (value) (Index)**	100.6	100.8	100.7	106.1
Dept. store stock sales ratio	2.5	2.7	3.0	2.4
SPENDING, SAVING POWER—				
▪**Labor income ($ millions)**	1,028	1,036	1,030	996
▪**Dividend payments (Index) (annual rate)**	260.5	255.5	254.6	243.1
JOBS—				
Employment (Index)	109.1	112.1	113.0	109.9
Mfg. employment (Index)	103.2	105.4	106.3	103.0
CONSTRUCTION—				
Contract awards ($ millions)	218	123	197	92
FOREIGN TRADE—				
Exports ($ millions)	310	391	371	265
Imports ($ millions)	307	337	373	280
MONEY—				
Money supply ($ millions)	5,433	5,300	5,386	5,134
▪Cheques cashed ($ millions)	12,063	13,309	13,626	10,901
Notice deposits ($ millions)	5,746	5,532	5,687	5,034
Current public loans ($ millions)	3,711	3,824	3,739	3,791
Life insurance sales ($ millions)	224	207	191	182
PRICES—				
Consumer price (Index)	116.3	116.4	116.6	115.7

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	317	229	317	+6
Primary copper (000 tons)	27.5	17.8	[illegible]	+20
Nickel (000 tons)	14.4	12.1	159	+10
Cement (000 bbls.)	[illegible]	[illegible]	22,584	+0.7
▪Lumber (millions fbm)	469	404	6,922	—1
▪Lumber exports (millions fbm)	348	272	4,050	+20

▪New items this week.

Date of issue for your file, The Financial Post, March 19, 1955.

Powell River Head Sees Threat From U.S. Mills

From Our Own Correspondent

VANCOUVER — Powell River Co. will launch a $6 million expansion and modernization program in newsprint operations this year to combat the threat of the growing Southern U. S. paper industry.

President Harold S. Foley told a press conference here that the expenditure was necessary if Powell River was to hold its share of the U. S. market where it now sells 80% of its annual output.

"Any Canadian company that doesn't take a look at the south and assess thoroughly the significance of the south is doing a disservice to the company, its shareholders and its employees," Mr. Foley said.

He pointed out that wood was cheaper in the southern states, capital costs are lower, tax concessions are given to encourage the industry with the result that production costs are less than half those of B. C. companies.

He cited new huge newsprint projects in Texas and Arkansas as proof that southern competition is a growing threat.

Powell River, however, ended the fiscal year ending Dec. 31, 1954, with an increase in net profits and contracts signed for the total 1955 output.

The company's net earnings were $11,258,311, an increase of approximately $1.5 millions over 1953 on sale of 413,099 tons of paper and paper products.

Earnings per share rose from $2.32 in 1953 to $2.68 in 1954 and shareholders increased from 11,000 to 11,500.

Wages, salaries and employee benefits totaled more than $18 millions while income taxes were $11,325,000. Working capital now stands in excess of $16 millions and the ratio of current assets to current liabilities is 2.95.

keeping Canadian OIL on the MAP
NICKLE MAP SERVICE LTD.

ANNOUNCEMENT

LORNE PATRICK TRUDEAU, B.A. Sc., M.A.

Appointment of Lorne Patrick Trudeau to the Development and Research Division of the International Nickel Company of Canada, Limited is announced by C. E. Macdonald. A metallurgical engineer, Mr. Trudeau will be associated with the work of Atomic Energy of Canada, Limited, Chalk River.

Stacks and loads at 45° in a 73 inch aisle: stacking at 90° requires an aisle of only 105 inch. The E 2-20 is unrivalled for operation in restricted plant layouts in direct loading of rail and highway trucks. Operator comfort counts in a hard days work—he rides on the E 2-20. The E2-20 is absolutely reliable —maintenance is simplicity itself.

Conveyancer
NATION WIDE SERVICE

Conveyancer Fork Trucks are backed by fully established depots throughout Canada offering users complete service and replacement-parts facilities. The E 2-20 is one of the Conveyancer electric range leading the field in initial purchase price and low running cost.

E2-20
2000 lb CAPACITY AT 20 INCH LOAD CENTRE TO 9 FEET

Conveyancer FORK TRUCKS

ELECTRO HYDRAULICS (CANADA) LTD
18 Ingram Drive, c/o P.O. Box No. 14
Station "D", Toronto, Ontario, Canada

A845

DOMEX

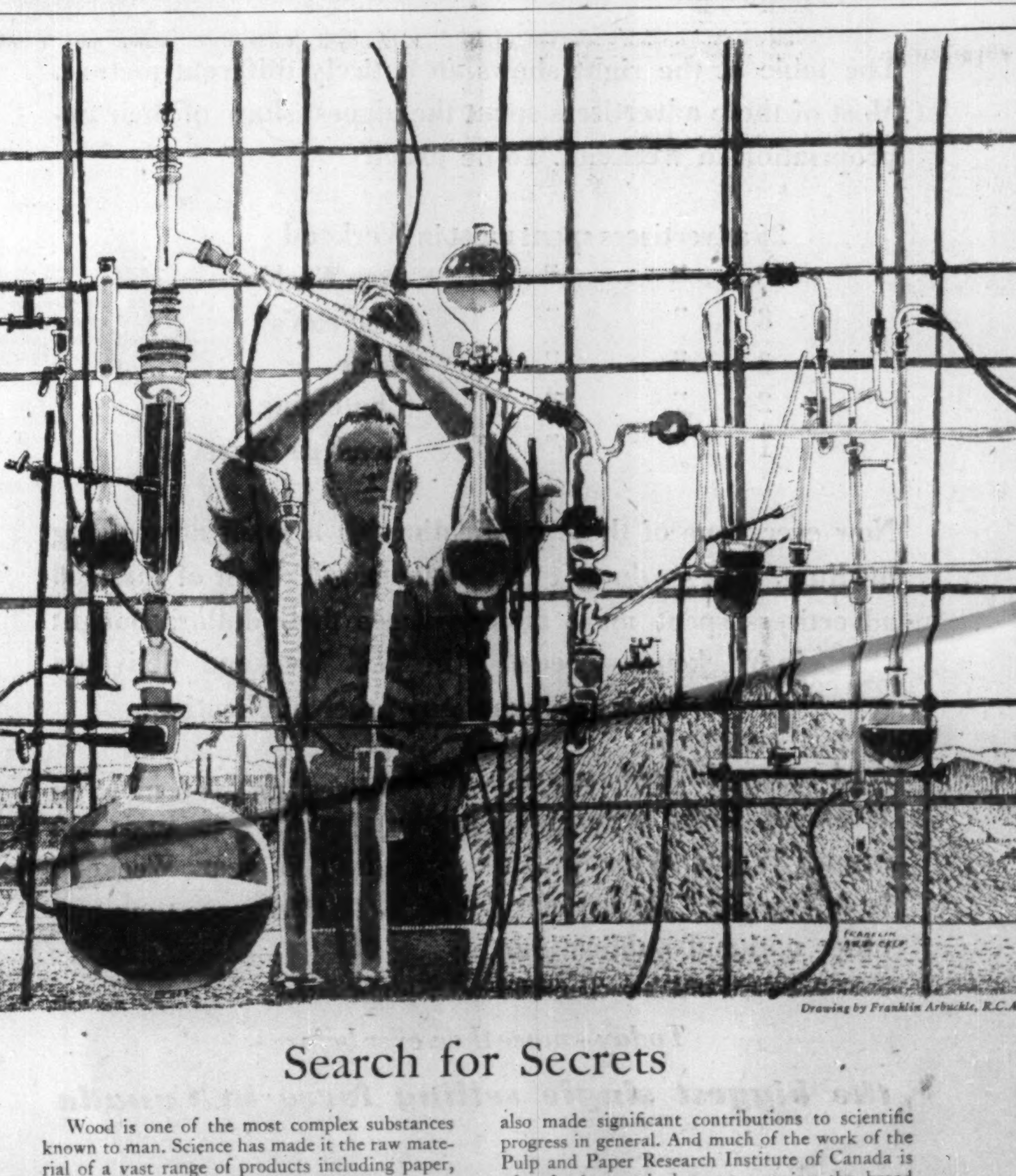
PRECISION STANDARDIZED STRUCTURES LEAD THE WAY IN REDUCING BUILDING COSTS!

At left is shown an interior photograph of the new factory built by Domex for Fiberglas Canada Limited. This 700 ft. x 100 ft. single column structure is another example of the Domex Precision Standardized structure which gives you more, yet costs you less. "One contractor all the way through" means saving time and money. For any requirements, either pitch or flat roof buildings, Domex is your answer.

OVER-ALL WIDTH FROM 60' to 100'
OVER-ALL WIDTH FROM 60' to 100'
CLEAR SPAN FROM 40' to 110'

A few of our many satisfied customers are: Celanese Corporation of America, Maple Leaf Milling Company, The Bethlehem Steel Corporation, Fiberglas Canada Ltd., International Harvester Company of Canada, Steel Company of Canada Ltd., Royal Canadian Navy and the Canadian Army, Canadian General Electric Co. Ltd., R.C.A. Victor Co. Ltd. For a copy of our free brochure that supplies complete, Specific Information, WRITE, WIRE OR PHONE

DOMEX COMPANY LTD.
1323 BAY STREET, TORONTO • WA. 4-8418



Drawing by Franklin Arbuckle, R.C.A.

Search for Secrets

Wood is one of the most complex substances known to man. Science has made it the raw material of a vast range of products including paper, textiles, alcohol, explosives, turpentine, photofilm, sponges, and plastics. And the search for the secrets of wood goes on.

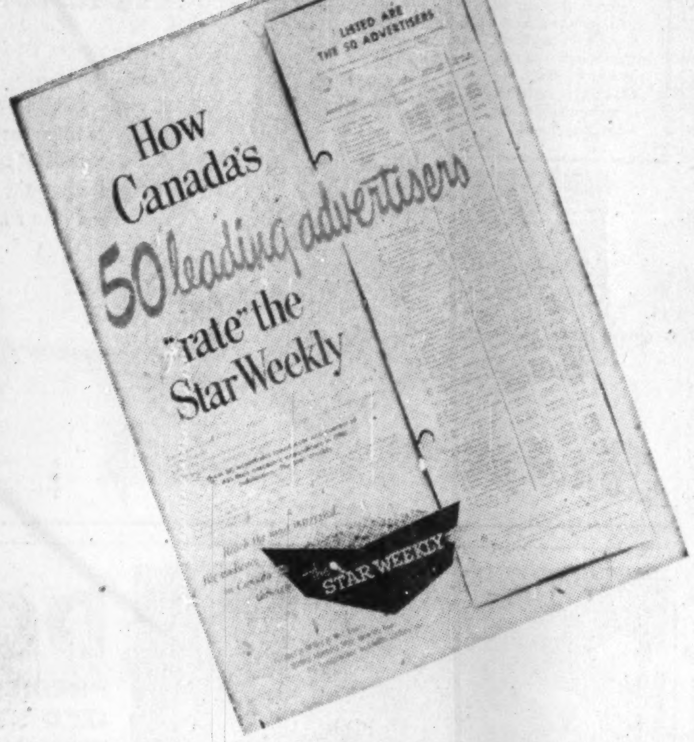
The leader in this search is the pulp and paper industry. It supports great research programs. Yet pulp and paper's activities are not confined to its own immediate interests. While individual mills direct most of their research to improving their products and to developing new ones, many have also made significant contributions to scientific progress in general. And much of the work of the Pulp and Paper Research Institute of Canada is of a fundamental character, serving the broad interests of science and society, not only at home, but throughout the world.

From this bank of knowledge, being built up at great cost, come developments benefitting the forests, mills, and products of this industry and stimulating the progress of many other enterprises. Pulp and paper's research ensures a fuller and a richer life for all Canadians.

PULP & PAPER INDUSTRY of CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

What did the 50 do?


How Canada's 50 leading advertisers "rate" the Star Weekly
LISTED ARE THE 50 ADVERTISERS
STAR WEEKLY

Annual advertising expenditures, like financial reports, can be useful guides. But—they must be accurately reported.

A full-page advertisement in the February 26th issue of Financial Post reported the expenditures of 50 major advertisers in six magazines, The Star Weekly and Weekend. Unfortunately, the major conclusion was in error. In the text, it was stated:

> *"But as you can see, it's a fact that most of these 50 firms agree in spending far more in The Star Weekly than in any other publication in this class."*

The table at the right shows an entirely different picture. Most of these advertisers spent the biggest share of their appropriation in Weekend. To be exact:

26 advertisers spent most in Weekend
10 " " " Star Weekly
8 " " " Maclean's
3 " " " Time
2 " " " Chatelaine
1 " " " Reader's Digest

Now every one of these publications is a good advertising medium. But — doesn't this make sense? Most of these 50 advertisers spent more money where their dollars bought more, in Weekend — because in 1954 Weekend delivered 250,000 more circulation than any other publication.

And today, in 1955, advertisers are investing even more in Weekend. Gross billings for the first quarter in Weekend are up 25%. And for the same reason. This year, Weekend is delivering 1,300,000 circulation — 400,000 more than any other national publication.

Today – more than ever before –

the biggest single selling force in Canada

Weekend
MAGAZINE

THE 50 ADVERTISERS

with the largest expenditures in the 6 English-language Canadian magazines, The Star Weekly and Weekend (1).

ADVERTISER	(2) TOTAL EXPENDITURE	EXPENDITURE IN WEEKEND MAGAZINE & COMICS	PERCENT IN WEEKEND MAGAZINE & COMICS	LARGEST EXPENDITURE IN
1 Lever Bros. Ltd.	$688,031	$314,927	45.8%	Weekend
2 Procter & Gamble Co., of Can., Ltd.	661,699	295,975	44.7	Star Weekly
3 General Foods Ltd.	503,336	174,200	34.6	Star Weekly
4 Standard Brands Ltd.	439,795	132,125	30.0	Weekend
5 General Motors Ltd.	437,062	——	—	Maclean's
6 Government of Canada.	350,216	118,188	33.7	Weekend
7 Kellogg Co., of Canada Ltd.	325,365	88,175	27.1	Weekend
8 Chrysler Corp. of Canada Ltd.	320,397	12,871	4.0	Maclean's
9 Kraft Foods Ltd.	296,802	93,340	31.4	Star Weekly
10 Can. Cellucotton Products.	293,793	115,878	39.4	Star Weekly
11 Colgate-Palmolive Ltd.	280,870	98,668	35.1	Star Weekly
12 Can. General Electric.	271,737	35,628	13.1	Maclean's
13 Ford Motor Co. of Can. Ltd.	239,115	27,600	11.5	Maclean's
14 Gillette Safety Razor Co.	231,671	116,153	50.1	Weekend
15 *Du Pont of Can. & C.I.L. (3)	334,465	76,875	23.0	Time (twice)
16 Coca-Cola Ltd.	208,647	19,151	9.2	Maclean's
17 Campbell Soup Company Ltd.	207,109	4,975	2.4	Star Weekly
18 Imperial Tobacco Sales Company.	200,632	38,300	19.1	Weekend
19 Andrew Jergens Company Ltd.	199,263	36,631	18.4	Chatelaine
20 Ponds Extract Co. of Canada Ltd.	198,332	74,893	37.8	Weekend
21 H. J. Heinz Company of Canada Ltd.	180,320	41,025	22.8	Star Weekly
22 Swift Canadian Company Ltd.	174,086	24,851	14.3	Chatelaine
23 Cluett-Peabody & Co. of Can. Ltd.	172,448	75,506	43.8	Weekend
24 Dominion Oilcloth & Linoleum Co.	169,142	16,800	9.9	Maclean's
25 Nancy Sasser (Buy Lines).	164,845	——	—	Reader's Digest
26 *Goodyear Tire & Rubber Company.	162,889	37,595	23.1	Weekend
27 Canada Packers Ltd.	155,740	57,451	36.9	Weekend
28 Nestle (Canada) Ltd.	154,465	68,625	44.4	Weekend
29 Sylvania Electric Canada Ltd.	154,060	54,050	35.1	Weekend
30 Noxzema Chemical Co. of Can. Ltd.	145,103	45,500	31.4	Weekend
31 Canadian Westinghouse Co. Ltd.	143,629	48,696	33.9	Star Weekly
32 Trans-Canada Airlines.	134,820	33,325	24.7	Weekend
33 Sterling Drug Mfg. Ltd.	133,619	62,761	47.0	Weekend
34 Canadian Kodak Ltd.	131,958	22,251	16.9	Maclean's
35 Fry-Cadbury Ltd.	128,744	69,640	54.1	Weekend
36 Canadian Industries Ltd.	Included with #15 Du Pont Co.			——
37 Dominion Textile Ltd.	122,068	31,725	26.0	Weekend
38 *Frigidaire Products of Can. Ltd.	119,350	28,625	24.0	Weekend
39 Personal Products Co. Ltd.	114,857	50,813	44.2	Weekend
40 Sherwin-Williams Co. of Can. Ltd.	109,056	52,100	47.8	Weekend
41 Savage Shoes Ltd.	104,900	48,251	46.0	Weekend
42 British Overseas Airways Corporation.	104,616	25,868	24.7	Time
43 Libby, McNeil & Libby of Can. Ltd.	103,650	69,650	67.2	Weekend
44 General Steel Wares Ltd.	99,246	30,245	30.5	Star Weekly
45 Outboard Marine & Mfg. Co.	98,638	29,251	29.7	Weekend
46 Sunbeam Corporation.	96,376	2,620	2.7	Maclean's
47 Quaker Oats Co. of Can. Ltd.	95,362	36,187	37.9	Star Weekly
48 Lambert Pharmacal Company.	94,619	31,431	33.2	Weekend
49 S. C. Johnson & Son Ltd.	92,095	46,375	50.4	Weekend
50 Bristol-Myers Co. of Can. Ltd.	91,571	42,187	46.1	Weekend
TOTAL	$10,440,609	$3,057,957	29.3%	

(1) The publications included are The Star Weekly, Weekend Magazine & Comics, Canadian Home Journal, Chatelaine, Maclean's, New Liberty, Reader's Digest, and Time Magazine. Firms selling Alcoholic Beverages are not included as four of the eight publications do not carry this classification.

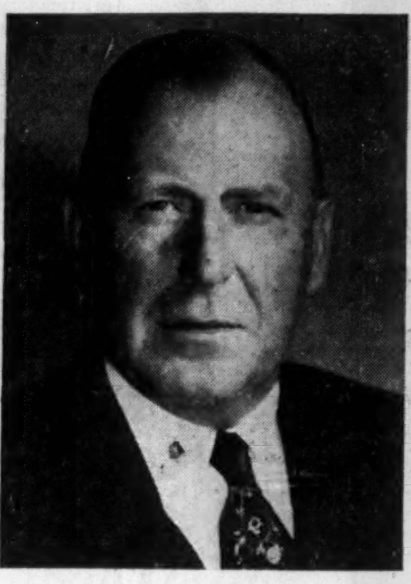
(2) The figures in this column are reproduced from The Star Weekly advertisement of February 25th, these figures were checked from the records of Weekend Magazine and the Magazine Advertising Bureau, only minor variations were found except for those advertisers asterisked in which case the difference was in excess of 5% but less than 10%.

(3) C.I.L. and Du Pont of Canada figures have been combined as the various sources do not agree as to how they should be split for 1954. However, when the figures are combined, all sources agree that the most money was spent in Time. In this table Time has been considered to have the largest expenditure for both.

The Financial Post

Vol. XLIX Member of Audit Bureau of Circulations Publication Office: Toronto, March 19, 1955 Twenty Cents an issue, Six Dollars a Year No. 12

EWART GREIG
President



W. M. SMART
Vice-President, Secretary & Treasurer

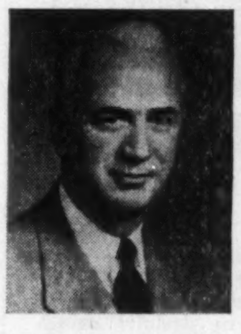
W. B. HUMES
Vice-President Operations

F. PERRY WILSON heads Bakelite Co., *Canada's pioneer producer of plastics. Out of the maze of modern machinery at its Belleville, Ont. plant come a long list of chemicals, including epoxy resins, phenolic laminates and molding compounds, polyethylene resins, polyester resins, polystyrene, urea formaldehyde, varnishes and adhesives.*

D. S. LLOYD operates the 16 plants of Dominion Oxygen Co., *which process the atmosphere to extract half a dozen gases, used in industry, illumination and medicine. An apparatus factory in Toronto turns out cylinders, welding and jet-piercing equipment. This Division also sells silicones for electrical insulation, synthetic sapphires, Neon and Krypton.*

G. O. LOACH is in charge of Electro Metallurgical Co.'s *mile-long plant lining the Canal at Welland, Ont. which combines iron with chromium, manganese, silicon, tungsten and vanadium to market a large choice of alloys. The company joined U.C.C. in 1923, now operates a plant at Beauharnois, Que. and quarries at Killarney, Ont. and Melochville, Que.*

A. A. CUMMING is president of National Carbon Co., *the Carbide Division most familiar to Canadian consumers, through such products as "Eveready" batteries, "Prestone" anti-freeze and "Sta-Way" insect repellent. This 46-year-old company also supplies industrial brushes, and a host of carbon and graphite electrical and chemical products.*



G. D. GARRETT, Jr. heads Carbide Chemicals Co., *which makes available to Canadian industry 300 acids, anhydrides, agricultural chemicals, insecticides, alcohols, chlorine compounds, esters, ethers and oxides, glycols and triols, nitrogen compounds, wetting agents, penetrants and dispersants. Further petrochemical growth is planned.*

They 'Canadianized' $50 Millions

Here's How Union Carbide Streamlined a Sprawling, Int'l Corporate Giant

By PETER C. NEWMAN

Look around your office. You may not see any Union Carbide Canada Ltd. labels, but it's a safe bet there'll be a trace of the company's knowhow in the alloys, chemicals and plastics that combine to provide your daily working equipment.

And from now on, Union Carbide handiwork will be more and more in evidence.

A wholly owned subsidiary of Union Carbide & Carbon Corp., New York, the company's year-old reorganization has taken hold. Consolidation of this corporate streamlining provides an important case history for this country's business community: major change has been a Canadianization, which has given the company almost drumtight autonomy.

It's also a new experiment in how to most efficiently operate a complex, intertwined business labyrinth: the realignment has paradoxically centralized operations of five large Canadian companies, at the same time unleashing them to look after their own affairs.

Here's the anatomy of the switch: Carbide & Carbon Chemicals Co., Dominion Oxygen Co., National Carbon Co., Bakelite Co., and Electro Metallurgical Co. of Canada were replaced as corporate entities by Union Carbide Canada Ltd.

The new Canadian parent now alone reports to the U. S. grand-daddy. The operating companies have become decentralized, surprisingly independent Divisions. Previously these five operated as separate companies, each reporting to its equivalent in the U. S.

The accent has been on not only giving the company a smoothly operating structure, but also to make sure that the new organization is Canadian in fact as well as name. Of Union Carbide Canada Ltd.'s six directors, two are Canadians. President Ewart Greig was born in Toronto. Four of his division heads are Canadians; most senior company executives are long-time residents of this country.

"For nearly half a century the products and processes of Union Carbide have contributed to the country's industrial and commercial development," President Greig told The Post. "It is our expectation that our newly co-ordinated organization will enable us to more effectively utilize abundant resources of the nation in the five major fields in which we operate."

Behind the high-sounding phrases are no idle hopes, but the good food of fact and accomplishment:

Union Carbide has been growing so fast its corporate title has become obsolete. Carbide is the source of acetylene, but that industrial gas is today just one of the remarkable array of industrial supplies sold by this chemical giant.

How many products? Well, company officials aren't quite sure. They believe the total is around 5,000. But they're too busy to stop and add their rosters.

That's why—if you probe deep enough—you'll likely find that the super-diversified company has contributed something to your room.

The multi-facet operation's annual sales now top $50 millions—easily ranking U.C.C. within the first half dozen Canadian chemical companies.

The huge industrial complex today includes 34 plants and offices in 20 Canadian cities. The industrial machine spreads over 900 acres, with productive capacity covering 1½ million sq. ft. Investment per employee runs to more than $20,000—high even for the expensive chemical industry.

The staff of 2,500 is kept busy in a wide variety of highly technical operations: Chromium ores are processed into alloys for stainless steel; coal is kneaded and baked into carbon products. Raw materials treated include the full range from common sand to rare columbite.

An Opportunist Strategy

Union Carbide's future course has not been mapped. It consists of an opportunist type of strategy. Plans and thoughts are continually being revised. As new market gaps are discovered, they'll quickly be filled. Of the about 300 chemicals now being imported by U.C.C. for sale in Canada, less and less will be brought in from south of the border. The "Made in Canada" label will become a progressively more prominent Union Carbide stock in trade.

Another beckoning development is titanium production. A U. S. affiliate is now completing a $30-million titanium processing plant at Ashtabula, Ohio. Market surveys are under way in Canada and the same techniques may be used for a plant to be built at Welland or Beauharnois.

In its daily operations, U.C.C. specializes in taking molecules apart and reassembling them in shapes usable by industry. Majority of products are based on air and coal, although a total of 48 elements are separated or combined. Many raw materials are quarried by the company in Canada, some are purchased here; others brought in from the South Pacific, Turkey, South Africa and India.

The unique corporation deals in extremes: processing dips to 300 F below zero in gas-making and zooms up to a sizzling 6,000 deg. in electric arc furnaces. It produces the coldest coal, and oxi-acetylene, which emits man's hottest flame. Its carbon arcs have exceeded the brilliance of the sun. Pressures vary from a back-breaking 30,000-lb. per sq. in. to vacuums. The company's many arms are being turned by 70 million kwhr. a month.

Future in Petrochemicals

Purchase of Dominion Tar & Chemical's Montreal East petrochemical operation late last fall was one concrete indication of what's ahead for burgeoning U.C.C. Acquisition of the plant, which cost about $12 millions to build, became feasible through the corporate amalgamation. Three Divisions are involved: it's operated by Carbide Chemicals; National Carbon sells the ethylene glycol (principal component of "Prestone" anti-freeze) and Bakelite Co. will market the polyethylene.

"This can't be called the first step of our long-term expansion program, because the company's Divisions haven't stopped expanding for 30 years," Vice-President W. B. Humes told The Post.

The Montreal East plant now produces glycols, but is being rebuilt to include a direct oxidation process to turn out ethylene oxide—base for ethylene glycol and other chemicals. Polyethylene will be produced after the Imperial Chemical Industries patent on the process expires, in April 1957.

Situated close to the big eastern markets, U.C.C. may provide sharp competition for Canadian Industries (1954) Ltd.'s new $15-million Edmonton polyethylene plant.

Last year, the Dominion Oxygen Division opened an industrial gases plant in Edmonton to supply oxygen and acetylene to the Alberta market. At Walkerton, near Owen Sound, Ont., a dry-batteries factory was completed, and in Moose Jaw, a small anti-freeze manufacturing operation got under way.

Plant locations are determined by proximity of power (Beauharnois), raw materials (Montreal East), markets (Toronto) and water transportation (Welland) — according to nature of the output. Dominion Oxygen has placed its 16 plants wherever there's a big and constant demand for oxygen and/or acetylene. Its raw material is the atmosphere.

The intricate operation is run by an operating committee, consisting of the U.C.C. president, two vice-presidents and the five division heads. The committee meets twice a month in an impressive brown-carpeted executive suite in Toronto to talk over every aspect of company affairs.

A staff of less than 50 at head office perform "those functions best performed centrally." This includes accounting, personnel records, public relations, some purchasing, over-all traffic control, financing, and industrial relations.

The company's personnel policies are pliant and forward-looking. Employees benefit from an 80% contribution to their pensions and the company contributes up to 30% to deposits made under a unique savings plan, whereby employees put in 7½% of their salaries.

Greig himself best illustrates the company's loyalty-inspiring policy of promotion from within. He joined the organization in 1919. His first job was taking telephone orders for batteries. Later he became a full-fledged salesman, then a district manager. From advertising manager of National Carbon he was promoted to general sales manager and later vice-president.

One innovation since merger of the five companies has been their combined financial assistance to Canadian university students. Total cost of the new scholarship program exceeds $50,000 a year—one of Canadian industry's most generous plans. Some 60 undergraduate scholarships worth $500 a year each and eight $1,500 fellowships, as well as special grants to the 20 participating universities to cover administrative coasts, have already been handed out. Awards are being made "to develop more men and women qualified for future executive and administrative positions," but student selection is entirely in the hands of the university. Fellowship winners must demonstrate "distinct evidence of ability to conduct original research."

Most Canadian children of multi-million dollar U. S. concerns pride themselves in their access to the parent company's vast research capabilities. While U.C.C. keeps careful track of what's going on in the labs south of the border, the Canadian company has given the usual idea a twist, by exporting a significant and growing stream of new industrial ideas to the U. S.

One of the most important was the recent design of a revolutionary new flashlight battery, which is leakproof without sacrificing any of its power. On the Canadian market for a full year, the invention has now been adopted by the parent company.

The Dominion Oxygen Division has been pioneering a rail pressure-welding process which eliminates the clickety-clack so hard on rolling stock and travelers' ears. A portable "Metalmaster" unit has been made especially for farmers who don't want to make the trip to town to have something welded. This Division's ambitious research department has also come up with the unique stainless steel hot scarfing process now being used by Atlas Steels Ltd., Welland.

National Carbon scientists turned out a 1,600-v. dry battery which was about the size of a rolling pin, and weighed only five pounds, especially for use in scintillometers carried by aircraft to detect radioactive ore bodies. Welland scientists built the massive graphite electrodes, weighing a ton each, used in electric furnaces of the huge Quebec Iron & Titanium smelter at Sorel, Que.

The Canadian operation is the largest foreign subsidiary of Union Carbide & Carbon Corp., New York, which ranks among the first 10 largest U. S. companies. In 1954, the lusty parent's sales were more than $923 millions; net income amounted to $89,779,271. This giant has not slackened its pace since the war and continues to market at least one new product per month. It operates 23 research laboratories staffed by over 3,000; employs a total of 70,000—3,700 of whom have been with the company over 25 years.

They Sell Magic for Your Home

The Bonus: Comfort, Cleanliness, Cash Savings

By W. L. DACK

A new and exciting word is creeping into Canada's household vocabulary. It spells a major boon for the home, and a setback for household drudgery. Thirty thousand housewives already use it fondly, and are passing the word to neighbors so fast that a growing industry is struggling to keep pace.

The word?—zeolite. The average housewife doesn't know—or care—much about its chemistry. To her it means a water-softening magic that is delivered in metal cylinders as a back-door service, a service that means easier washing, less wear on fabrics, savings on soap and synthetic detergents, water heating, plumbing. Its cost?—around $3.50 a month unless the homeowner wants a permanent installation for $150 to $425.

There's nothing new in zeolite for the chemists and mineralogists. They have long known it as any of a family of hydrous silicates. Nor is the water-softening process, which uses artificial zeolites, new. But the spread of its use here and in the U. S. is of fairly recent origin. More than 800,000 families in the two countries are using it. Starting slowly at first, new business has been rolling forward with increasing tempo in the last three years.

The water-softening equipment comes as a metal filtration unit. The zeolites in the unit are man-made minerals. Their job is to absorb the calcium, magnesium and other minerals which in dissolved form cause all the trouble in the household water supplies. It's estimated that the water from Canadian taps carries enough dissolved minerals to cost the average family around $100 a year.

An Old Problem

The service is exciting housewives because it challenges a home problem that has been general in many areas of North America since colonization. It promises to alleviate that quality in hard water which, reacting with soap, leaves a greasy curd in the dishpan, a gummy deposit on skin, hair, dishes, fabrics. It won't abolish detergents but, the water softeners claim, it will cut down their use, make them more efficient, help in the general comfort and economy of life at home. And some health officials say that soft water will come into as much demand in the modern home as electricity and refrigeration.

Water may start from the clouds 100% pure and soft but it never ends up that way in our water tanks. On its way to the earth, and then on and through it, it picks up enough mineral content to cut efficiency of hot water heating systems by as much as 20% and help boost expenditures on soaps to around $80 millions a year in this country.

The water in more than 85% of Canada and the U. S. is hard. In the Great Lakes, for instance, it starts medium soft in Lake Superior but grows progressively hard as it approaches the Atlantic.

Here is what the soft-water people claim their service will bring to the average homeowner:

—Up to 66% reduction in soap and synthetic detergent use.

—Up to 33% longer life for washable fabrics.

—As much as 24% cut in water heating costs.

—Longer life for water heaters, plumbing.

With the new service your drinking water will taste a little differently, so will your coffee. Some people like the change, others don't.

It may also bring better health. Some medical men believe that hard water contributes to such ailments as gall and kidney stones. All agree that the soap and calcium smudges which stay on china, glass and silverware when they are washed in hard water, supply a harbor for bacteria and a good environment for their growth.

Calcium and magnesium picked up by water as it flows over or through earth and rocks are the main reasons for water hardness. Calcium bicarbonate is really a soluble form of limestone. The white scale deposited by boiling hard water in cooking utensils and boiler tanks is essentially "reclaimed" limestone. A U. S. Bureau of Mines study reports that a 1/16-inch deposit of lime scale requires 15%-20% more fuel for heating water.

The soft-water people claim use of their service completely eliminates scale formation and saves costly repair and replacement of prematurely burned-out hot water tanks.

If iron condition is heavy in the water too, water can be chlorinated. This oxidizes the iron and the particles are removed by usual zeolite filtration process.

Soft water has definite advantages in cooking some foods. The "special process" peas of one of the biggest Canadian cannery firms—peas which seem to retain their full natural color, firmness and appearance—is based on boiling of the peas in specially processed soft water.

The water-softening magic comes as a monthly back-door service—a metal cylinder containing the zeolites. The cylinder is hitched up to the home water line in the basement or utility room so that water first passes through the zeolite mixture and is then discharged as filtered soft water into the home system.

Since the average family uses some 260 tons of water a year—and since there's a limit to the load of minerals one tankful of zeolite can absorb—the most popular form of soft-water service is a monthly tank replacement plan. Every 28—or 14 days, in the case of large families—the soft-water serviceman calls and removes the old cylinder replacing it with another cylinder containing re-activated zeolites. (He does the re-activating in his own plant using ordinary salt or brine solution.) It takes him about five minutes to make the change.

If he prefers, the homeowner can purchase his own water softening unit. In this case, the zeolites are re-activated from time to time by the homeowner himself by dumping some common salt into the tank. New models have semiautomatic equipment that does this according to a clock-like mechanism.

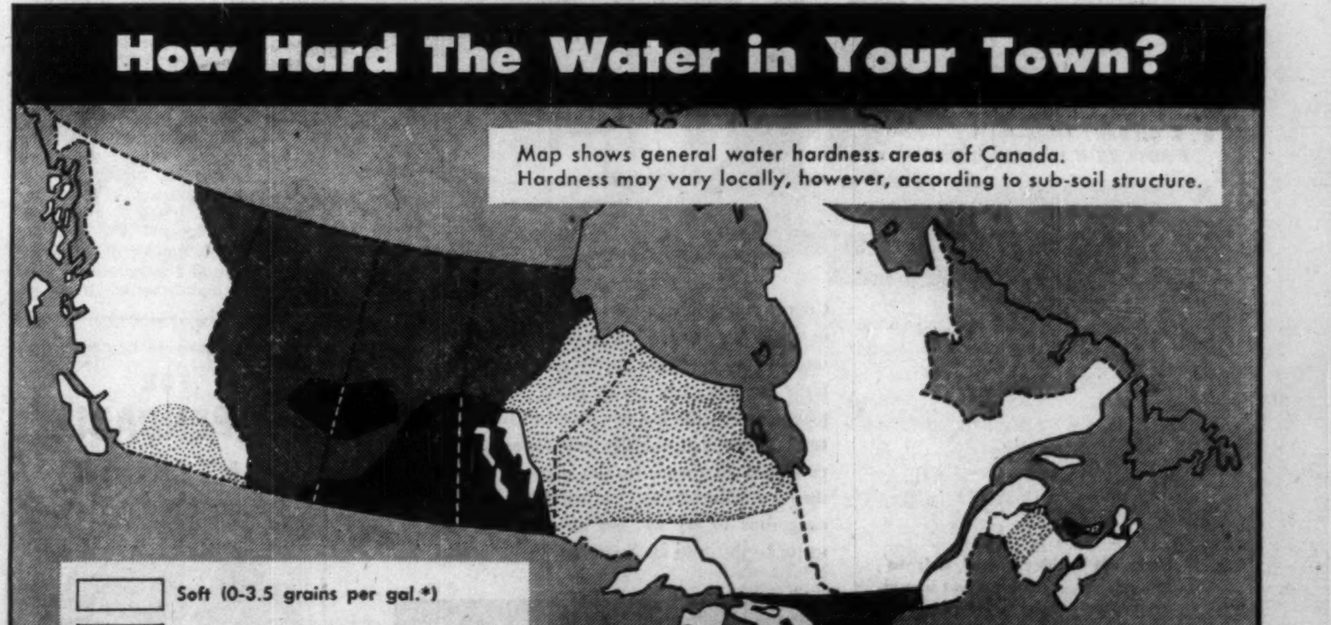
Any softening service must be purchased to meet the requirements of the place where it is to be used. First of all, your water should be tested. This enables the serviceman to determine what type of zeolite or resin to use and what conditioning, beyond softening, if any, may be needed. Next, the size of unit must be determined and this is based on size of family and amount of water used.

"Most of our new business is coming from neighbors and friends of customers already using our service," a water-conditioning salesman told The Post.

One dealer who started with one truck in the North Toronto area in 1948 now operates five trucks and brings soft-water service to over 6,000 people.

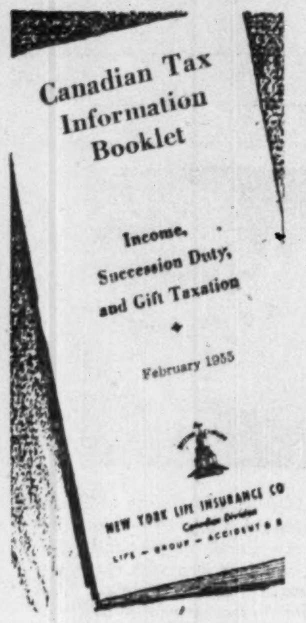
Culligan's is one of the best-known names in the water-conditioning field both in Canada and U. S. Headed in this country by the enthusiastic R. A. McCracken of Burlington, Ont., Culligan of Canada has expanded from a one dealer business in 1948 to a 23-dealer organization today operating over most of Canada.

How Hard The Water in Your Town?



Map shows general water hardness areas of Canada.
Hardness may vary locally, however, according to sub-soil structure.

Soft (0-3.5 grains per gal.*)
Medium Hard (3.5-7 grains per gal.)
Hard (7-10.5 grains per gal.)
Very Hard (10.5 and over)
*Hardness is expressed as grains of calcium carbonate.


Canadian Tax Information Booklet
Income, Succession Duty, and Gift Taxation
February 1955
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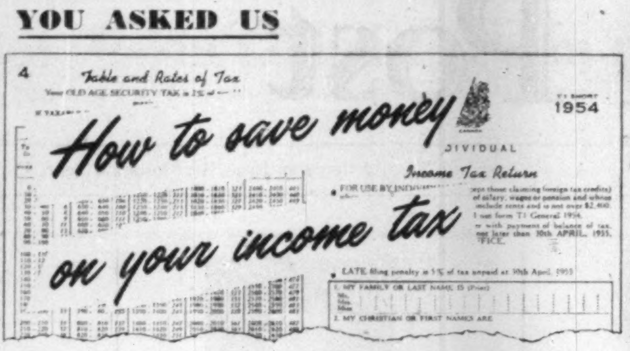
How to save money on your income tax
4
Table and Rates of Tax
1954
INDIVIDUAL
Income Tax Return

If you don't know all the details of deductions, dividend allowances, depletion, etc., you may be paying more income tax than is necessary. Your sole legal and moral responsibility is to meet the legislative requirements. You don't have to cheat to save money.

Here is another in a Financial Post series dealing with common questions on income tax. Remember the personal income tax deadline is April 30.

I am a widow with an income of $3,000, my son is attending university and although he does temporary work he does not make over $750 a year. I have an apartment and in that way maintain a home where I support my son. What exemptions am I entitled to?

Your son not having an income over $750 and attending university is considered a dependant. Consequently you have an exemption of $1,000 for yourself and $1,000 for him, or $2,000 in all.

If your apartment is a "self-contained" domestic establishment in which you employ a full-time servant, you would have an exemption of $1,000 on that account, plus $400 on account of the son, a total exemption of $2,400.

I bought a $1,000 foreign bond in 1938 due Feb. 1, 1954. After 1942 I received no interest. Before maturity the debtor made an offer to convert it to a 1964 bond. It was selling at par in New York. I finally sold it for $1,427, Canadian funds. Do I have to pay tax on the $427 excess over the par value?

No, the $427 would probably be considered capital gain and not taxable.

1. Are dividends from a Canadian bank entitled to the 20% dividend credit for income tax purposes?

2. Please define more clearly the phrase in the income tax returns respecting the dividend credit, "not to exceed the increase in your income tax due to including such dividends in income."

1. Dividends from Canadian banks which are Canadian tax paying corporations under the Act are entitled to the 20% dividend credit, if the share-owner was resident in Canada any time in the year.

2. This clause means that the credit cannot reduce the tax below what it would have been had you not had the dividend income.

Thus you (1) work out your tax on your total income and deduct 20% of the eligible dividends. Then (2) take your total income less the total dividends entitled to the credit, and calculate your tax. The tax in (1) after deducting the dividend credit cannot be less than the tax in (2).

I have a daughter, over 21, who is physically disabled and has been for many years. She has no income of any sort. What exemption for income tax can I claim on her account? Somebody told me I could deduct $1,000. I am married and don't employ a full-time servant or attendant to look after her. My wife does that. If I can't deduct $1,000 on account of my daughter, what can I deduct?

You can deduct $400 on your daughter's account. You no doubt deduct $2,000 as a married man, but you can't deduct another $1,000 for your daughter. You are allowed to deduct $400 for her as a child over 21 fully dependent on account of physical disability. If she requires a wheel chair or brace, etc., you could claim something on that account as a medical expense.

I recently had to pay the funeral and burial expenses of my brother-in-law who was entirely without means. Am I allowed to deduct any amount from my income for tax purposes on this account? May I deduct it as a charitable donation?

No. Funeral and burial expenses are not allowed, nor are charitable donations to an individual.

I am a student working my way through college. I am 22 and last year earned around $1,330. As I understand the T1 short form, there is an exemption of $1,000 allowed for support of a wholly dependent child, even over 21, if in full-time attendance at a college or university. Can I claim this exemption for myself?

You seem to have misunderstood the T1 short form. An exemption of $1,000 is allowed an unmarried, widowed, divorced or separated person who supports a wholly dependent child under 21, or over 21 in full-time attendance at school or university, or over 21 and wholly dependent, because of mental or physical infirmity. This exemption is allowed the person supporting the child, but not the child or person supported. You are allowed $1,000 exemption on your own account, however, as a single person earning an income.

Thus you can deduct $1,000 from the $1,330 you made last year, leaving a taxable income of $330. If you gave any charitable donations you can deduct them too, also any excessive medical expenses.

I operate a farm in Alberta but live in Ontario. I bought a small airplane to visit my property, when it ties in with my full time job. Am I allowed to deduct the expense of using my plane from my income for tax purposes? I claim it is an expense incurred in earning my farm income.

No. Such expense is not deductible, any more than a person's carfare or train fare, going to work.

As partners in a firm of architects and engineers, we each have a drawing account on which we pay the prescribed income tax. At the end of the year we divide any surplus and pay taxes on the whole in April. We are on a cash basis. In December 1953 we received substantial payments which we divided at year's end. We have now been assessed interest on mythical quarterly payments we should have made. The Income Tax authorities tell us we must estimate our income for the year and pay on that income quarterly. We claim in our profession, we can't guess from year to year what our income may be. Have we a legitimate complaint?

The Income Tax Act requires that if your income from salaries, wages, etc. subject to deduction at the source is under 75% of your total income, you must pay the difference between your total estimated tax and the tax deducted at the source or expected to be made at the source, in four quarterly installments. In calculating the tax you use the current year's rates. You should pay 25% of the tax (other than tax deducted at the source) on March 31, 25% on June 30, 25% on Sept. 30, and 25% on Dec. 31.

You calculate your income for the current year at the previous year's level, or if you think you can estimate it more closely, do so. But you should make quarterly payments. Then when you make your return on April 30, you should know what is your actual income for the year and can calculate your tax accurately. With your return you can claim any refunds or pay any tax still due.

B. C. '54 Lumber Output at 59% Of All-Canada's

From Our Own Correspondent

VANCOUVER — British Columbia's 1954 lumber production will likely amount to 59% of the Canada total, the annual meeting of the B. C. Lumber Manufacturers' Association here was told.

President L. L. G. Bentley estimated B. C.'s production would be 4,250 million bd. ft. with coastal mills accounting for producing 2,700 million of this.

Canadian production is expected to reach, on the basis of preliminary figures, a total of 7,200 million bd. ft.

Government Issues New Tourist Book

Canadian Government Travel Bureau has published a completely new 50-page booklet, titled "Canada — Vacations Unlimited," for distribution outside Canada.

The booklet, illustrated with colored photographs and maps, covers the 10 provinces and the northern territories. In addition, it includes an illustrated outline of activities open to tourists.

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W. S. GILBERT (1836–1911) WROTE IN H.M.S. PINAFORE:

"Things are seldom what they seem, skim milk masquerades as cream."

Gilbert and Sullivan were delightfully funny in words and music. But, in comedy and business, masquerades are always unmasked. "Old birds are not caught with chaff" and highly placed executives are not deceived by substitutes. They demand the best in all that is presented to them—in the paper on which they are addressed as in other things. So it is dangerous to try to "get away with it" by using a substitute for Superfine Linen Record.

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perhaps you know one, too!

Very recently, a will was brought to us by the man who had been named executor without his knowledge. He had a problem. The will itself was not a legal instrument because of irregularities.

Through no fault of his own, he had inherited a vexing situation. At the request of those involved, the Montreal Trust Company was appointed to carry out the intended wishes of the deceased.

This is just one recent example of the importance of planning an estate and assuring that it will be efficiently administered.

We would welcome the opportunity of discussing your wishes, and giving you the benefit of our experience.

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Company
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LONDON, ENGLAND

CANADIAN CELANESE LIMITED

ANNUAL REPORT 1954

DIRECTORS' REPORT

To the Shareholders of Canadian Celanese Limited:

The Board of Directors submits herewith the Annual Report of your Company for the year ended December 31, 1954.

A continuation of depressed conditions in the United States textile markets during the greater part of 1954 resulted in the Canadian market continuing to be flooded with surplus and distress merchandise from the U.S.A. The over-all effect has been a restricted market for Canadian textiles in which almost all lines have had to be sold at very low price levels. Only by constantly introducing new lines of fabric and new products has it been possible to maintain operations at a profit. In the last three months of the year conditions in the United States textile markets have shown signs of improvement and this had begun to be reflected in the Canadian market at the year-end.

Net Profit for the year 1954 amounted to $1,501,378 compared with $2,869,114 for the year 1953, a reduction of 48%.

Dominion, Provincial and Municipal taxes, paid or provided for in 1954, amounted to $1,532,532.

During 1954, $522,828 was spent on further improvements of manufacturing facilities at Drummondville and Sorel plants.

It is with profound sorrow that the Directors record the death on December 29, 1954 of Sir William Alexander, K.B.E., C.B., C.M.G., D.S.O., a Director of the Company since its inception in 1926. His wise counsel, exceptionally wide experience and genial personality are greatly missed by his colleagues on the Board.

For the Board of Directors,
CAMILLE DREYFUS,
President.

February 16, 1955.

Balance Sheet as at December 31, 1954 with comparative figures as at December 31, 1953

ASSETS	1954	1953
Current:		
Cash on hand and in banks	$ 2,037,490	$ 711,129
Government bonds and other securities, at cost (approximate market value 1954, $4,986,000; 1953, $4,953,000)	4,774,885	5,075,021
Trade debtors, less allowance for doubtful accounts	1,955,386	2,007,284
Other accounts receivable and accrued interest	73,674	80,492
Inventories of raw materials, supplies, work in process and finished goods, valued at cost or market, whichever was lower	7,379,639	8,105,214
	16,221,074	15,979,140
Deferred and prepaid charges:		
Unexpired insurance and taxes and other prepaid expenses	116,069	77,084
Debenture discount, premium and expenses, less amount amortized	125,915	165,308
	241,984	242,392
Securities held for investment, valued at cost	112,685	110,185
Fixed:		
Real estate, plant, machinery and equipment, at cost	39,890,319	39,524,924
Patents and trade marks	1,077,406	1,074,938
	$57,543,468	$56,931,579

Approved on behalf of the Board:
Aaron Schwartz, Director,
C. W. Palmer, Director.

LIABILITIES	1954	1953
Current:		
Accounts payable and accrued liabilities	$ 617,434	$ 523,300
Dominion, provincial and municipal taxes	578,801	1,234,394
Accrued interest on debentures	49,189	53,688
	1,245,424	1,811,382
3% Debentures, due April 1, 1962:		
Authorized and issued	8,000,000	8,000,000
Less: Purchased for sinking fund and cancelled	1,495,000	900,000
	6,505,000	7,100,000
Accumulated depreciation of buildings, machinery and equipment	19,431,392	17,413,026
Accumulated provision for amortization of patents	1,060,702	1,059,343
Special reserve	123,505	123,505
Capital Stock:		
Authorized —		
600,000 Preferred shares, par value $25.00 per share		
3,000,000 Common shares, without par value		
Issued and outstanding —		
400,000 Preferred shares, $1.75 series (cumulative, redeemable)	10,000,000	10,000,000
100,000 Preferred shares, $1.00 series (cumulative, redeemable)	2,500,000	2,500,000
1,241,636 Common shares	1,219,045	1,219,045
Surplus accounts:		
Distributable surplus set aside under section 12(10) of the Companies Act	62,500	62,500
Earned surplus, per statement attached	15,395,900	15,642,778
	$57,543,468	$56,931,579

Submitted with our report dated February 15, 1955.
P. S. Ross & Sons,
Chartered Accountants.

Montreal, Que.

Statement of Earned Surplus for the year ended December 31, 1954 with comparative figures for the year 1953

	Year ended December 31 1954	1953
Earned surplus at beginning of year	$15,642,778	$16,335,299
Deduct:		
Net loss on disposal of fixed assets	17,029	154,199
	15,625,749	16,181,100
Add:		
Net profit for year transferred from statement of income and expenditure	1,501,378	2,869,114
	17,127,127	19,050,214
Deduct:		
Dividends paid:		
Preferred shares —		
$1.75 series	700,000	700,000
$1.00 series	100,000	100,000
Common shares — 75 cents per share in 1954 and $2.10 per share in 1953	931,227	2,607,436
	1,731,227	3,407,436
Earned surplus at end of year	$15,395,900	$15,642,778

Statement of Income and Expenditure for the year ended December 31, 1954 with comparative figures for the year 1953

	Year ended December 31 1954	1953
Net operating income before taking up the items below	$ 5,360,015	$ 7,960,048
Income from investments	165,266	182,153
Profit on investment securities sold	26,807	6,097
	5,552,088	8,148,298
Remuneration of executive officers	169,802	170,361
Directors' fees	10,950	11,150
Legal fees	8,000	7,250
Depreciation of plant, machinery and equipment	2,158,770	2,158,371
Amortization of patents	1,359	1,214
Interest on debentures	211,007	221,081
Amortization of debenture discount, premium and expenses	25,918	28,484
Retirement income plan — portion of past service cost	164,904	156,273
Provision for income taxes	1,300,000	2,525,000
	4,050,710	5,279,184
Net profit for year transferred to statement of earned surplus	$ 1,501,378	$ 2,869,114

AUDITORS' REPORT TO THE SHAREHOLDERS

Canadian Celanese Limited,
Montreal.

We have examined the balance sheet of Canadian Celanese Limited as at December 31, 1954 and the related statements of income and expenditure and surplus for the year ended on that date and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the accompanying balance sheet and related statements of income and expenditure and surplus are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Company as at December 31, 1954 and the results of its operations for the year ended on that date, according to the best of our information and the explanations given to us and as shown by the books of the Company.

P. S. Ross & Sons,
Chartered Accountants.

February 15, 1955.

ANNOUNCEMENT

ROMEO CREVIER

The Montreal Life Insurance Company announces the appointment of Romeo Crevier as a director of the Company. Mr. Crevier is president of Quebecair Inc. and of the St. Lawrence Distributing Company, which latter company is distributor for Shell Oil Company and Goodyear Tire and Rubber Company, east of Quebec.

Metals Priorities Possible But Not In Complete Form

Are we heading for another round of jostling in a priority line-up for key metals?

There is no doubt that supply is tight — and tightening — for copper, nickel, for scrap metals and for aluminum (The Financial Post, Feb. 19). But there is little need for panic buying.

Some overanxious speculation was touched off by House of Commons by-play this week. There is little doubt, however, that booming demands for metals may lead to re-establishment of priorities, in some form, to ensure that the defense program continues to roll.

This was disclosed in Parliament when Defense Production Minister C. D. Howe found his proposed indefinite extension of the life of his department sharply criticized by the Opposition.

The act setting up the department confers wide powers of control over the production, distribution and use of defense materials. It normally expires July 31, 1956. The opposition contended these powers are no longer necessary.

Mr. Howe cited present or prospective shortages of nickel, aluminum, copper and scrap iron as demonstrating a need for continuing powers of control. He was then confronted with a suggestion that the act be extended but not indefinitely and that another expiry date be set.

Then it turned out there was a purely administrative need for extending the life of the department. The dollar-a-year men with whom the department was staffed have departed. The staff consists of civil servants who want security of jobs. Mr. Howe said he had been losing valuable men and might lose more because he could not promise them their jobs would continue beyond the statutory limit set on the life of his department.

One Priorities Officer

The priorities branch which operated extensively back in 1951 and later years has now been disbanded, except for one official, still called priorities officer, who has other duties.

Despite Mr. Howe's statement that the restoration of allocations on aluminum, copper and nickel are under discussion (in Washington) it is not believed there will be a return to a complete system of priorities.

What he and his advisers want is the power to exercise what controls may be necessary. In the construction of the radar defense lines in the North, for instance, there could be a need for a lot of structural steel. Fabricating facilities might be so occupied with civilian orders that it would be difficult for them to fill the defense requirements on time. The Government wants power to get its orders filled, if necessary ahead of prior civilian orders.

There was a possibility United States might stop the export of scrap iron to Canada; since a large part of the Canadian supply came from there that move could cause a tight situation, cripple Canadian production of finished steel.

The easy supply situation which prevailed during the recession of late 1953 and early 1954 had changed, Mr. Howe asserted. In the face of defense construction and production efforts ahead the department needed power to act quickly in an emergency.

The mid-Canada line was in process of being started, also the DEW (distant early warning) line. The aircraft industry was starting on new contracts, such as production of the Britannia coastal patrol plane. New developments in modern weapons, such as guided missiles, could place additional procurement responsibilities on the department.

Nova Scotia Budget Record, Increase Gas, Beer Taxes

From Our Own Correspondent

HALIFAX — Nova Scotia will have one of the highest gasoline taxes in the North American continent if the budget predictions of Provincial Treasurer R. M. Fielding come true.

Bringing in his estimates last week he forecast a two cent hike in the gas tax putting it up to 17 cents a gallon.

Hitting even closer to home, he announced an increase in the tax on locally produced beer, bringing it almost to the level of beer imported into the province from Ontario and Quebec.

He also announced there would be increases in the costs of hunting licenses—from a present $3 to a new $4 for residents, and from $35 to $40 for non-residents. He announced increased grants to local hospitals and TB annexes and tax-free gasoline for vehicles owned and operated by cities and towns, including fire department vehicles.

The budget called for record high expenditures of $54,401,000, including sinking fund costs of $4,476,085, and revenues of $54,529,000, the highest in the province's history. The estimates call for a surplus of $127,590 one of the smallest on record in Nova Scotia.

As might be expected the leader of opposition, Robert L. Stanfield (PC—Colchester) moved a motion non-confidence in Henry Hicks' Liberal Government on the tax increase issue.

Spending Plans

The Hicks Government will try to continue to expand public services, roadbuilding (with the emphasis now to be on secondary roads) and other needed projects, and still live within its income.

The money would be raised by increasing certain charges, as outlined in the budget, and by additional capital borrowing, but taking care not to increase the capital debt charges beyond the annual resources of the people, Provincial Treasurer Fielding said in his speech on the estimates.

The two-cent increase in the tax on gasoline would bring about $1.5 millions in additional revenue into the provincial treasury and would cost the average motorist about $11 more per year.

Prices of local beer would be increased slightly but would still be lower than the cost in Nova Scotia of Ontario and Quebec beer. The differential now is 3½ cents on quarts and 1½ cents on pints.

The big game license fee increases would give the Dept. of Lands and Forests an additional $76,000 a year.

Other highlights of the budget speech included:

1. Nova Scotia would receive $300,000 less next year under the Dominion provincial tax rental agreement because of a decline in the nation's gross national product. Last year the payment was $19,372,000.

2. Despite a drop of $222,000 in liquor profits in the fiscal year ending March 31, 1955, the Government is budgeting for a $500,000 increase in liquor profits for the 1955-56 fiscal period.

3. The Government will spend $10.5 millions on education in 1955-56 not including costs for implementation of the recommendations of the Pottier report on education finance. If the new educational finance setup goes into effect by Jan. 1, 1956, as proposed the required additional funds would be found, at that time, the provincial treasurer said.

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Are You Paying

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Official statistics show approximately $1 in every $5 of *all* Canadian cash farm income going to French-speaking farmers. (In predominantly French Quebec alone, farmers took in over $408 million from sale of farm products, last year.)

Add the many millions from Family Allowances and other sources, and the total is impressive . . . an important proportion of the total farm and farm family market potential.

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Director of Advertising
Walter G. Blennerhassett
1236 Crescent St., Montreal
UNiversity 6-7321

HAS YOUR COMPANY A LIMITED NUMBER OF SHAREHOLDERS?

When a shareholder in a closely-held company dies his shares form part of his estate. There is an "estate interest", and a "living interest" (the surviving shareholders).

Questions like these will present themselves:

TO THE SURVIVORS

Who will take the place of the deceased shareholder? His widow? His children? The person to whom his stock is sold?

Who will control the business?

Can we purchase his stock at a fair price?

Have we the cash to pay for the deceased's stock?

Can we sell out, and if so, to whom?

TO THE ESTATE

Will the new management be successful—can they maintain earnings?

Will the survivors buy our shares?

What price will they pay — is it fair?

If we keep these shares will the company pay any dividends or will the shares become a frozen asset?

Where will we get the money for Succession Duties?

Men who are interested in a company in which there are a few shareholders can wisely prepare for such contingencies. The solution is an agreement among the shareholders to purchase the stock of any associate at his death, the agreement being financed through Business Life Insurance. Planning for business continuation is very important.

Let Life Insurance become a *real* asset to your business. A Mutual Life of Canada representative will explain how it can serve you.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

SIMPSONS-SEARS LTD. had a consolidated net loss of $535,904 for the fiscal year ended Jan. 5, 1955. Previous year's net profit was $1,336,176.

Loss was due to development expenses including store pre-opening costs, reports President E. G. Burton. In 1955 retail units will be opened at Ottawa and Port Arthur, Ontario and at Saint John, New Brunswick.

Simpsons-Sears Acceptance Co., a wholly owned subsidiary, held installment accounts receivable of $30,203,029 as of Jan. 5, 1955. The accounts are pledged as security for bank borrowings of $27 millions. Dividend equal to net profit was declared and has been taken up in the accounts of Simpsons-Sears.

CONSOLIDATED INCOME ACCOUNT

Year Ended:	Jan. 5 1954	Jan. 6 1953
Net earnings	$1,071,990	$3,962,426
Add: Inc. fr. invest.	169,418	205,020
Less: Amort. bd. disc. & exp.	39,000	20,776
Debt interest	1,375,793	1,362,398
Prov. for deprec.	832,519	558,096
Prov. for inc. tax	*520,000	890,000
Net profit	▲535,904	1,336,176

▲Loss.
*Credit arising from decrease in prior year's provision for income tax as a result of loss carry-back.

Times Int. Earned:†		
Before deprec.	0.87	3.04
After deprec.	0.23	2.63

†After amort.

Earnings per Share:		
Class A†	d$2.91	$8.45
Class B & Class C† . None paid	d0.15	0.65
Classes A, B and C‡	nil	0.37

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 5 1955	Jan. 6 1954
Cash & Dom. bds.	$401,218	$1,361,884
Accts., etc., rec., less res.	3,732,563	2,313,045
S'psons-Sears Accept.	......	11,662,738
Inventories	30,210,904	19,666,814
Total curr. assets	34,344,685	35,004,481
Invest. in subs.	2,000,000	2,000,000
Other invests.	1,808,061	1,801,125
Notes rec.	1,512,332	1,455,539
Other assets & goodwill	1,567,740	1,320,430
Prepd. exps.	4,447,153	2,051,074
Fixed assets*	42,922,095	24,875,417
Total assets	88,602,066	68,508,066
Bank loan	4,800,061	......
Accts., etc., pay.	12,140,304	8,107,772
Prof. sh. fund	......	151,603
Sinking fd. pay.	250,000	250,000
Taxes pay.	392,253	731,512
Total curr. liab.	17,582,618	9,240,887
Funded debt	27,000,000	34,750,000
Def. inc. tax	282,000	......
Note pay.	1,098,676	1,159,003
Capital stock	41,838,500	21,582,000
Earned surplus	800,272	1,776,176
*After deprec. of	1,412,412	558,096
Working capital	16,762,067	25,763,594

SIMPSONS LTD. consolidated net profit of $2,537,162 for 1954 was 10.4% lower than 1953 net of $2,831,508.

On April 1, 1954, the company exchanged $10 million Simpsons-Sears 4% debentures for a similar principal amount of Simpsons-Sears Class B common shares.

Additions to the Montreal store and the new Lawrence Avenue heavy goods service and delivery building in Toronto were completed. Expenditures on buildings totaled $2,399,780. Only essential replacement expenditure is anticipated for 1955.

Simpsons Acceptance Co., a wholly owned subsidiary, had installment accounts receivable of $21,580,172 as of Jan. 5, 1955. These accounts were pledged as security for bank borrowings of $16,100,000. The Acceptance Company has declared a dividend equal to its net profit for the fiscal year ended Jan. 5, 1955. This dividend is reflected in the accounts of Simpsons.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 5 1954	Jan. 6 1955
Net earnings	$6,668,576	$8,187,185
Less: Debt. int.	1,377,951	1,420,896
Deprec. res.	1,303,463	1,244,781
Tax reserve	1,450,000	2,690,000
Net profit	2,537,162	2,831,508
Less: Divds.	1,500,000	1,499,955
Surplus for year	1,037,162	1,331,553

Note — Additional depreciation allowances have reduced the provision for income tax by approximately $200,000.

Times Funded debt Interest Earned:		
Before deprec.	4.84	5.76
After deprec.	3.89	4.89

Earnings per Share and Dividend Record:		
Common (new)	$0.85	$0.94
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 5 1955	Jan. 6 1954
Cash & Dom. bds.	$941,661	$839,595
Accts. rec. less res.	8,030,525	9,167,579
Simpson's Accep. Co.	2,450,064	5,478,557
Inventories	13,989,363	13,464,600
Total curr. assets	25,411,613	28,950,331
Shs. in subsid.	1,000,000	1,000,000
Misc. assets	3,246,564	2,260,756
Shs. in S'psons-Sears	20,000,000	20,000,000
Fixed assets§	48,985,865	45,739,606
Total assets	98,644,042	97,950,693
Accts., tax., etc., pay.	14,283,295	14,419,339
S.f. due	471,700	500,000
Total curr. liab.	14,754,995	14,919,339
Deprec. res.†	17,397,322	17,397,322
Inventory res.	1,500,000	1,500,000
Funded debt	28,500,000	29,000,000
Capital stock	5,061,314	5,061,314
Surplus	31,430,411	30,072,718
§After depr. of	10,141,235	8,967,702

†Appraised value of lands and bldgs. in excess of depreciated book value on July 31, 1952.

Working capital	10,656,618	14,030,992

Public Utilities

CANADA NORTHERN POWER CORP., net profit for the year 1954 was $303,087 and includes profit of the subsidiary company only to the extent of dividends received. Consolidated net profit for 1953 was $501,464.

INCOME ACCOUNT

Years Ended Dec. 31:	■1954	■1953
Gross oper. rev.	......	$3,131,806
Net earnings	$305,102	1,837,619
Less: Subs. bd. int.	......	316,455
Other interest	......	83,698
Bad debts	......	3,129
Amort. bd. exp.	......	11,088
Depreciation	......	500,000
Income taxes	2,015	421,785
Net profit	303,087	501,464
Less: Subs. pf. div.	......	50,075
Com. divds.	240,000	240,000
Surplus for year	63,087	211,389

■Parent company only in 1954; consolidated in 1953.

Times Bond Interest Earned▪:		
Before deprec.	....	5.54
After deprec.	....	3.96

▪After all other interest.

Earnings per Share and Dividend Record:		
Com.: Earned†	$0.76	$1.13
Paid	0.60	0.60

†After dividends of subsidiary.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954■	1953■
Cash	$14,363	$250,278
Accts. rec.	79,993	193,130
Mkt. securities‡	153,697	31,047
Inventories	......	310,407
Total curr. assets	248,053	784,862
Misc. assets	225	359,098
Invest. in subsid.	1,437,500	......
Fixed assets	......	17,193,938
Total assets	1,685,778	18,337,898
Demand notes pay.	......	1,550,000
Accts. & tax pay.	5,844	395,612
Other curr. liab.	60,000	261,722
Total curr. liab.	65,844	2,207,334
Subs. fund. debt.	......	7,929,000
Deprec. res.	......	6,433,045
Subsid. res.	1,630,660	......
Misc. res.	......	30,228
Cap. stk. of subs.	......	1,000,000
Capital stock	2,148,796	2,148,796
Less: Cap. deficit	2,427,573	2,454,471
Surplus	268,051	1,043,966
‡Market value	127,039	5,891

■Parent company only in 1954; consolidated in 1953.

Working capital	182,209	*1,422,472

*Excess of current liabilities over curr. assets.

NORTHERN QUEBEC POWER CO., Montreal, net profit of $649,504 for 1954 was 29.6% higher than 1953 net of $501,323.

Output of electricity was 552,047,468 kwh (490,835,318 kwh in 1953) and customers connected totaled 13,807 (13,244). Electric revenue was $3,283,440 ($3,128,653).

In accordance with the new regulation under the Income Tax Act, the company has charged higher depreciation for tax purposes than are shown in the accounts, and is showing the resulting income tax saving as a deferred credit.

The power house building and control room for the installation of an additional 35,000 hp generating unit was completed. Delivery of machinery will begin in spring and the unit is expected to be placed under load in the fall of 1955, reports President B. V. Harrison.

During the year 80,000 5½% cumulative redeemable first preferred shares, $50 par, were created, of which 50,000 were sold; 12,500 common shares, n.p.v., were created and sold; and $1.5 million 5⅛% first mortgage bonds, maturing March 1, 1974, were created and issued. Outstanding 5% preferred shares were redesignated "3%-6% cumulative redeemable second preference shares" and an additional 10,000 authorized for future issue.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross earnings	$3,331,437	$3,131,806
Net earnings	2,021,780	1,846,280
Less: Deprec.	500,000	500,000
Bond interest	330,490	316,454
Other int.	26,500	104,000
Bd. disc. & exp.	11,088	11,028
Income taxes	504,180	413,415
Net profit	649,504	501,323
Less: Pref. divds.	140,938	50,000
Com. divds.	314,000	300,000
Surplus for year	194,566	151,323

Times Bond Interest Earned‡:		
Before deprec.	6.04	5.51
After deprec.	4.52	3.93

‡After all other interest.

Earnings per Share* and Dividend Record:		
First pref.	$12.82	....
Paid	2.07	....
Second pref.	53.23	....
Paid	2.25	....
5% pref. (old)	....	$50.13
Paid	1.25	5.00
Common	2.39	2.26
Paid	1.50	1.50

*Based on shs. o/s at year-end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	▲1953
Cash	$288,856	$2,545,198
Accts. rec.	226,550	192,954
Investments	165,000	15,000
Inventories	279,011	310,407
Total curr. assets	959,417	3,063,559
Misc. assets	91,418	70,159
Bond issue exp.	142,660	148,749
S.f. res.	93,500	120,000
Fixed assets	22,430,092	19,778,564
Total assets	23,726,087	23,181,031
Accts., etc., pay.	412,765	334,579
Taxes pay.	316,373	329,460
Total curr. liabs.	729,138	664,039
Def. credit	75,240	......
Deprec. res.	8,752,732	8,289,384
Other res.	32,525	30,229
Funded debt	9,140,500	9,429,000
Capital stock	4,137,500	4,137,500
Surplus	849,452	630,879

▲Pro forma.

Working capital	230,279	2,399,520

Insurance

SOCIETE NATIONALE DE FIDUCIE, Montreal, net profit of $79,607 for 1954 was 7.8% higher than 1953 net of $73,874.

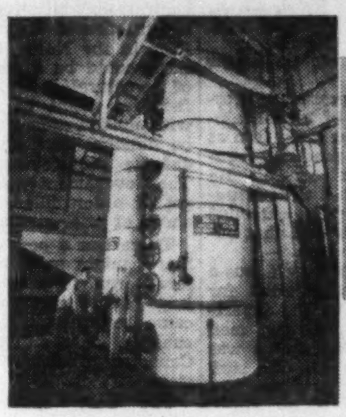
Estates, trusts and agencies under administration increased by more than $3 millions to $39,659,373.

	1954	1953
Liabs. to public, etc.*	$4,527,902	$4,800,826
Shareholders' equity	1,011,471	966,865
*Secured by:		
Mortgages	127,945	138,927
Office premises	8,941	11,471
Liquid assets▲	5,402,487	5,617,293
Total	5,539,373	5,767,691

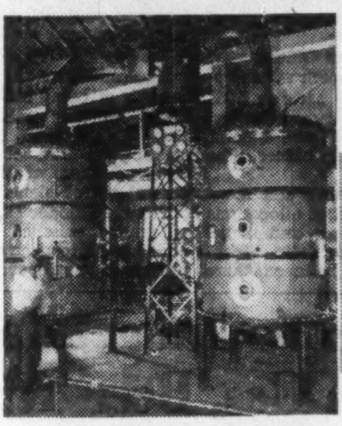
▲Includes bonds and stocks.

Estates account	39,659,557	36,828,153
Net profit	79,607	73,874
Earned per share	$3.18	$2.95
Paid	1.20 + 0.20	1.20 + 0.20

ANACONDA HAS THE ANSWER TO *Your* METAL PROBLEM*



Many of the component parts in the large beer still and rectifying column, pictured above are fabricated from rustless copper.



Equipment for the production of Glucose constructed of copper with brass fittings.

WELL KNOWN DESIGNER—FABRICATOR CHOOSES COPPER

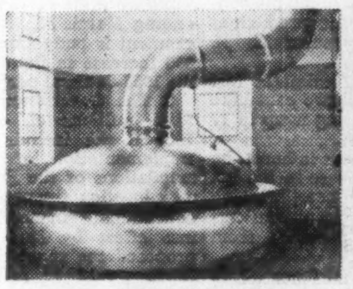
Ellett Copper and Brass Company Ltd. is one of the most successful firms of its size in Canada. The plant, located in Vancouver, now covers over 40,000 square feet of space. For thirty-two years this company has been building an enviable reputation in the designing and fabrication of process equipment from copper, brass and other metals. Some of the industries served are distilleries, breweries, chemical plants, pulp and paper mills, canners, candy manufacturers, dairies and meat packers.

Over the years Anaconda has been this firm's main supplier of copper and brass. Like so many other Canadian manufacturers, Ellett Copper and Brass has found that—"no other metals do so many jobs so well!"

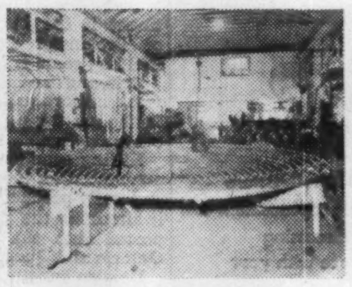
*ANACONDA HAS THE ANSWER

The specialized knowledge and experience of our Technical Department is at your service. If you have a metal problem—Anaconda can give you the answer. Do not hesitate to get in touch with us. Anaconda American Brass Limited, Main Office and Plant, New Toronto, Ont.; Montreal Office, 939 Dominion Square Building.

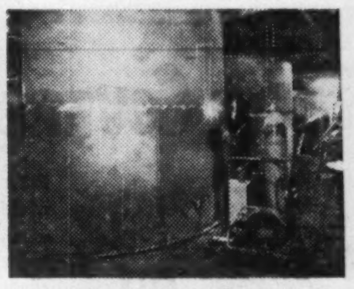
ANACONDA Copper and Brass



Shown above is a 300 barrel Copper Brew Kettle made by Ellett metalsmiths.



Copper coil containing 750' of 3" copper tubing used in distilling.



Here can be seen Everdur hot water tanks for brewery use being welded.

ANACONDA-*First* IN COPPER, BRASS AND BRONZE

CBC Cuts Foreign Language Service

MONTREAL (Staff) — Reduction in direct foreign language broadcasts began here last week. It followed a cut in the budget of CBC international service by $500,000 to $1.5 millions for the year.

It has also resulted in a reduction in staff which will be completed by April 1. A spokesman said about 55 posts were abolished, five new ones created. With normal staff turnover, and placement elsewhere within the corporation, only a few might lose their jobs.

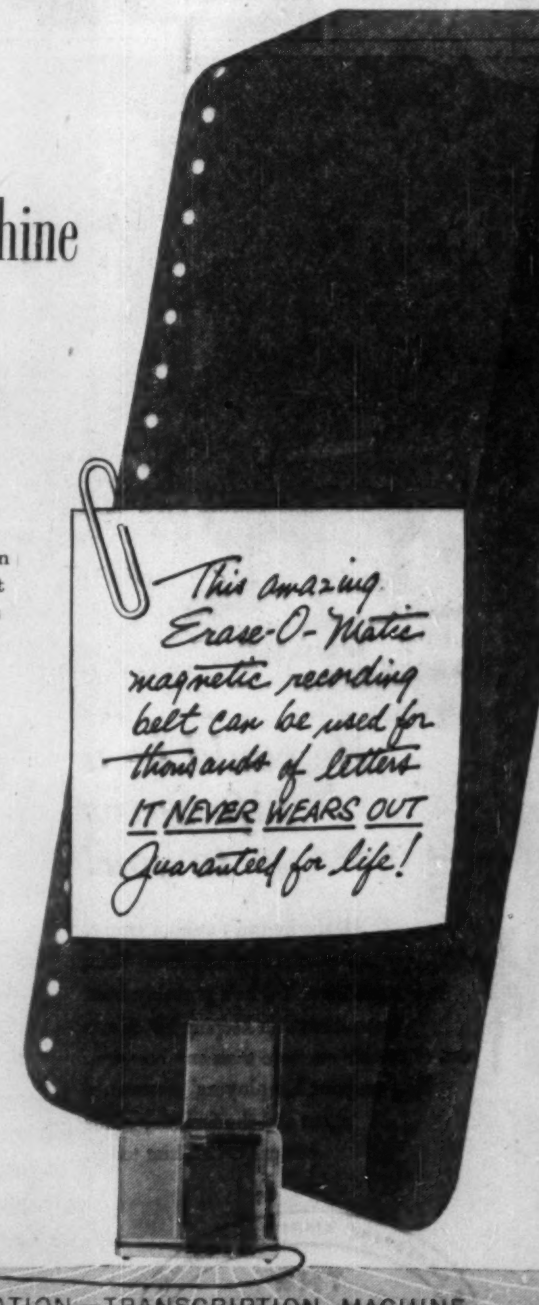
Change reduces foreign broadcasts from 115 hrs. to 98 hrs. weekly, mainly to West European countries and including programs in Italian, Norwegian, Dutch, Swedish and Danish. A once-a-week program to Finland will be abolished April 1.

In broadcasts to Latin America, present English and French programs have been cut out, while Spanish and Portuguese programs have been reduced slightly.

There will be some increases in service. A new American service will broadcast in English to U.S., Latin America and Australia. Direct programs aimed at Iron Curtain countries also will be increased.

A revolutionary new
HIGH FIDELITY
Dictation-Transcription Machine
by COMPTOMETER

Pays for itself!


This amazing Erase-O-Matic magnetic recording belt can be used for thousands of letters
IT NEVER WEARS OUT
Guaranteed for life!

Comptometer announces a revolutionary new dictation machine that pays-for-itself as you enjoy years of the finest high fidelity, magnetic dictation. Now dictation becomes as easy and natural as talking to your secretary. The amazing lifetime guaranteed magnetic Erase-O-Matic belt can be used thousands of times over again. No expensive discs, cylinders or records to continually buy, ever. The letters you dictate are so error-free ... so easy to understand, because of the high fidelity voice reproduction, it makes *any* typist a secretary. Here truly, is America's finest machine with savings that now bring dictation within the means of every business. Mail coupon for complete information on this compact electronic achievement by Comptometer.

ft Another quality product by Felt and Tarrant, Mfg. Co., makers of World Famous Comptometer, Adding-Calculating machines since 1886.

Outstanding Features ...

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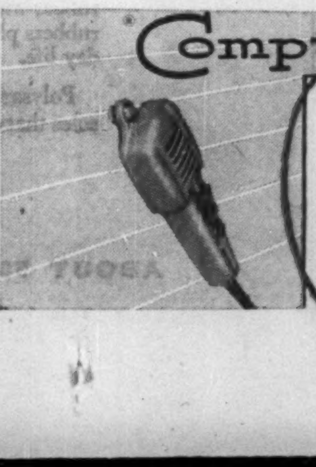
with matchless SIMPLICITY of operation

Comptometer DICTATION—TRANSCRIPTION MACHINE



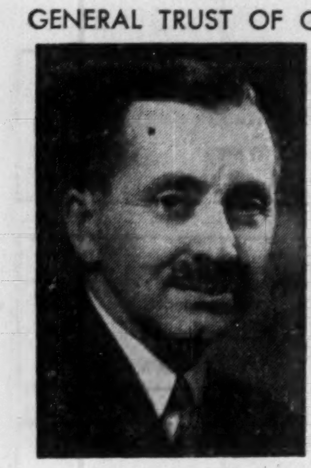
CANADIAN COMPTOMETER, Ltd., 765A Yonge St., Toronto 5, Canada.

Gentlemen: We are interested in the Comptometer Office Dictation-Transcription Machine with the Lifetime Guaranteed Erase-O-Matic Recording Belt. Without cost or obligation:
☐ Please send Complete Information ☐ Arrange for a Demonstration ☐ Arrange for a Free Office Trial

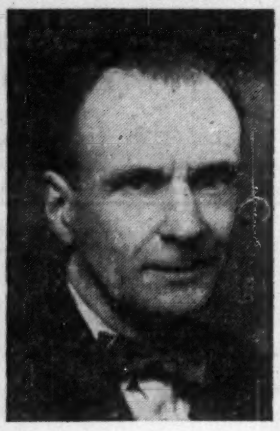
Name____________________ Title____________________
Company____________________
Address____________________
City____________________ County__________ Province__________

ANNOUNCEMENT

GENERAL TRUST OF CANADA NOMINATIONS



Mr. Romeo Bertrand, C.A., was named Assistant General Manager of the General Trust of Canada at the annual general meeting. Mr. Bertrand will continue to act as Treasurer.



Mr. Henry N. Guilbault, manager of trust services of the General Trust of Canada, was named Secretary at the annual general meeting.

WHERE THERE'S A WILL THERE'S OFTEN A WAY

Industrial Development Bank engineers, accountants and specialists in law and insurance examine industrial proposals before the Bank undertakes to provide financing. This can be an advantage whether or not an I.D.B. loan is arranged. It can make for a more efficient operation if the loan is granted or it may uncover factors which make regular commercial financing feasible.

If you have an industrial project that meets practical requirements for success and have not been able to discover ways to finance it efficiently, you may find it worthwhile to know more about I.D.B. and its wide experience with unusual problems.

We suggest that you enquire of your bank or auditor, or write for information to:

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Defense Contracts

Million-dollar contracts for aircraft and parts, guns, construction, clothing boosted value of defense contracts awarded to Canadian firms in the first half of February by the Department of Defense Production and Defense Construction (1951) Ltd. to $37,870,682.

Contracts placed by Defense Construction (1951) Ltd. were worth $7,416,897.

Here is the list, excluding contracts classified for security and amendments to contracts:

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	spares	$ 18,908
Atlas Radio Corp., Toronto	voltmeters	16,314
Automotive Hardware Ltd., Toronto	hardware	32,290
Aviation Electric (Pacific) Ltd., Vancouver	repairs, etc.	10,000
Bathurst Power & Paper Co., Toronto	boxes	16,208
Bond Shirt Co., Montreal	clothing	15,737
Brandram-Henderson Ltd., Montreal	varnish	13,223
British Ropes Cdn. Sales Ltd., Lachine	fishing lines	18,036
Caldwell Linen Mills Ltd., Iroquois	towels	12,904
Canada Packers Ltd., Halifax	dairy products	22,208
Canada Packers Ltd., Toronto	meat	45,760
Canada Packers Ltd., Vancouver	meat	19,672
Canada Wire & Cable Co., Ottawa	cable	13,720
Canadair Ltd., Montreal	reconditioning aircraft	300,000
Canadair Ltd., Montreal	aircraft ground hdlg. equip.	81,471
Canadian Chain Belt Ltd., Willowdale	lifting device	15,000
Canadian Converters Co., Montreal	clothing	466,792
Canadian Kodak Sales Ltd., Toronto	supplies	20,519
Canadian Pratt & Whitney Aircraft Co., Montreal	helicopters	800,000
Canadian Pratt & Whitney Aircraft Co., Montreal	aero engines	6,000,000
Canadian Pratt & Whitney Aircraft Co., Montreal	propellors.	2,305,000
Cassidy's Ltd., Montreal	dinnerware	18,704
Clayman & Sons Ltd., Montreal	clothing	97,123
Colgate-Palmolive Ltd., Toronto	white glycerine	12,915
Collins & Aikman of Canada Ltd., Farnham, Que.	cloth	49,005
Computing Devices of Canada Ltd., Ottawa	aircraft nav. equip.	12,226
Connaught Medical Research Labs., Toronto	med. supplies	150,000
Continental Engrg. Co. (Canada), Montreal	warehous. equip.	35,722
Coppley, Noyes & Randall Ltd., Hamilton	clothing	783,264
Corrin & Sons Ltd., Winnipeg	clothing	14,823
Cosa Corp. of Canada, Ottawa	machine & att'mts	11,837
Frank D. Crowder & Co., Toronto	test equip.	22,560
A. B. Cushing Mills Ltd., Calgary	lab. furniture, fittgs.	78,375
James Davidson's Sons, Ottawa	amm. contnrs.	14,700
De Havilland Aircraft, Toronto	spares Apr. 1/55-Mar. 31/56	28,000
De Havilland Aircraft of Canada, Toronto	aircraft	1,714,000
Dominion Engrg. Co., Montreal	spares	62,640
Dominion Fabrics Ltd., Dunnville	towels	11,549
Dominion Road Machinery Co., Goderich	graders	30,390
Robert Elder Ltd., Toronto	van bodies	19,600
Engrg. Products of Canada Ltd., Montreal	warehousg equip.	30,873
Firestone Tire & Rubber Co., Hamilton	automotive tires	12,134
Foulis Engrg. Sales Ltd., Halifax	turret lathe & att'mts	14,056
General Steel Wares Ltd., Toronto	garbage cans	27,450
General Tire & Rubber Co., Welland	development work	10,000
Godfrey Engrg. Co., Montreal	oxygen servicg. trailers	33,444
Hampton Mfg. Co., Quebec	clothing	1,606,550
Industrial Specialty Mfg. Co., Magog	line constr. poles	11,131
Frank P. Lalonde Ltd., Dorval	waxing machines	10,492
Leonard Electric Ltd., Toronto	relays	17,627
MacDonald Bros. Aircraft Ltd., Winnipeg	airframe spares April 1/55 - March 31/56	215,000
Machine Products Corp., Montreal	warehousg. equip.	13,501
Maritime Pant Mfg. Co., Amherst	clothing	411,981
Massey-Harris-Ferguson Ltd., Toronto	tractors	38,882
McColl-Frontenac Oil Co., Montreal	products April 1/55 - March 31/56	13,407
McGregor Shirt Co., Hamilton	clothing	10,323
Measurement Engrg. Ltd., Arnprior	electronic components	12,194
Midland Foundry & Machine Co., Midland	hydraulic jacks	18,587
John Millen & Son Ltd., Montreal	dynamometer	26,720
Miller & Gabbe Ltd., Montreal	clothing	952,232
Modern Constr. Ltd., Moncton	rental of tractors	10,000
Moffats Ltd., Weston	kitchen equip.	11,529
Monarch Knitting Co., Dunnville	clothing	15,432
Monarch Wear Mfg. Co., Winnipeg	clothing	244,639
Morantz Beef Co., Montreal	meat	12,430
Nortex Products Corp., Toronto	furniture	17,958
North West Sportswear Co., Toronto	clothing	72,585
Pacific Textiles Ltd., Montreal	clothing	220,464
Philips Industries Ltd., Montreal	med. equip.	17,500
Pioneer Electric Ltd., Winnipeg	equip.	20,015
Pomco Canvas Ltd., Ottawa	kit bags	43,688
Prenco Progress & Engrg Corp., Toronto	aircraft spares	14,863
Pye Canada Ltd., Ajax	television circuit	24,955
Railway & Power Engrg. Corp., Montreal	aircraft spares	33,552
RCA Victor Co., Ottawa	microwave system and spares	289,118
Rebuilders & Sales Inc., Montreal	overhaulg. boring mill	21,987
Rubenstein Bros. Ltd., Montreal	clothing	334,674
Russel-Hipwell Engines Ltd., Owen Sound	steering gear spares	17,691
Saint John Dry Dock Co., Saint John	refitting ship	191,000
St. Louis Bedding Co., Montreal	mattresses	37,581
R. P. Scherer Ltd., Windsor	med. supplies	16,350
Scott Clothing Co., Longueuil	clothing	205,820
Shiff & Co., Montreal	clothing	213,112
Sicard Inc., Montreal	snowblower	27,750
Sicard Inc., Montreal	tractors	75,068
Sorel Industries Ltd., Sorel	guns and spares	10,000,000
Sperry Gyroscope Co., Montreal	pyrometers	60,716
Standard Oil Co. of B.C., Vancouver	gas Apr. 1/55-Mar. 31/56	44,050
Standard Tel. and Cables Mfg. Co., Montreal	transmitters	24,538
Staroba Indus. Research Co., Toronto	machine tool accessories.	12,570
Stauffer-Dobbie Ltd., Galt	towels	13,052
Steel Co. of Canada, Toronto	hardware	10,269
Strathcona Garment Mfg. Co., Montreal	clothing	160,933
Swift Canadian Co., Moncton	meat	10,678
Swift Canadian Co., St. Boniface	meat	22,765
Tanny Merchandising Corp., Montreal	electr. equip.	30,750
Terry Machinery Co., Montreal	fire equip.	17,390
Thermax Ltd., Orillia	ships' furniture	52,884
T.M.C. (Canada) Ltd., Ottawa	electronic equip.	13,167
Toronto Carpet Mfg. Co., Toronto	floor coverings	343,931
Victoria Shirt Ltd., Arthabaska	clothing	218,420
Visco Petroleum Products, Toronto	aircraft oxygen equip.	14,800
Windsor Mattress and Equip. Co., Windsor	mattresses	14,441
Wolfe Cap & Sportswear Ltd., Truro	clothing	74,852
Wright-Spiesz Furniture Co., Hanover	furniture	11,293
Yamaska Shirt Ltd., St. Hyacinthe	clothing	214,746

Contracts awarded by Defense Construction (1951) Ltd.

February 1-15, 1955

Contractor	Commodity	Value
Alexander Constr. Ltd., Edmonton	drill hall	$ 289,097
Mr. G. F. D. Bond, Q.C., Winnipeg	streets and sewers	50,000
Brant Constr. Co., Brantford	painting	16,990
Canadian National Railways, Moncton	railway spur	19,283
Ovila Gauthier Ltd., Chicoutimi	strengthening hall	18,900
Heath Constr. Ltd., Port Arthur	barrack cubicling	118,000
C. Jobin Ltd., Quebec	barrack block	462,310
Peter Leitch Constr. Ltd., Winnipeg	officers' and sgts.' qtrs.	278,900
Magloire Cauchon Ltd., Quebec	blgd. extension	18,500
McIntyre Aluminum Products Ltd., Niagara Falls	fly screens	15,611
Ross Meagher Ltd., Ottawa	steam plant ext.	398,300
Metropole Electric Ltd., Montreal	wiring, etc.	18,934
B. Perini and Sons Canada Ltd., Toronto	bldgs.	4,892,806
Robertson-Yates Corp., Hamilton	garages, service station	403,606
Royalmount Constr. Ltd., Montreal	riprapping of causeway	139,680
Tellier & Groleau, Three Rivers	officers' and sgts.' qtrs.	214,900
Totem Painting Co., Vancouver	painting	61,080

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

DONNACONA PAPER CO., Montreal, consolidated net profit of $1,243,995 for 1954 was 14.4% higher than 1953 net of $1,087,874.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$3,714,889	$3,292,315
Less: Depr. & depl.	1,054,406	951,065
Bond interest	183,137	189,962
Income tax res.	1,230,684	1,060,748
Pat. rights w/o	2,667	2,666
Net profit	1,243,995	1,087,874
Less: Com. divds.	379,532	379,532
Surplus for year	864,463	708,342
Times Bond Interest Earned:		
Before depr. & depl.	20.28	17.33
After depr. & depl.	14.53	12.32
Earnings per Share and Dividend Record:		
Common	$3.28	$2.87
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,001,427	$904,005
Accts. rec.	1,627,136	1,478,674
Inventories	4,884,462	5,158,941
Total curr. assets	7,513,025	7,541,620
Prepaid exp.‡	134,193	......
Misc.	40,967	262,761
Fixed assets†	10,302,235	10,070,843
Total assets	17,990,420	17,875,224
Bank loan	......	500,000
Accts., tax., etc., p.	1,307,332	1,361,599
Bonds due	195,000	195,000
Total curr. liab.	1,502,332	2,056,599
1st mtge. bonds	4,940,000	5,135,000
Conting. res.	881,818	881,818
Capital stock	2,181,860	2,181,860
Surplus	8,484,410	7,619,947
†After depr. & depl. of	13,704,238	12,749,257
‡Included in current assets in co. report.		
Working capital	6,010,693	5,485,021

Your boilers and machinery should be inspected by specialists skilled in detecting danger signals which —unheeded— might lead to plant-crippling accidents.

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Estab. 1875

11-5

The BOILER INSPECTION and INSURANCE COMPANY of Canada

Montreal Toronto

SPECIALISTS in power plant insurance

The Eighty-Third Annual Financial Statement

The Economical Mutual Insurance Company

HEAD OFFICE: KITCHENER, ONTARIO

For the Year Ending December 31st, 1954

ASSETS

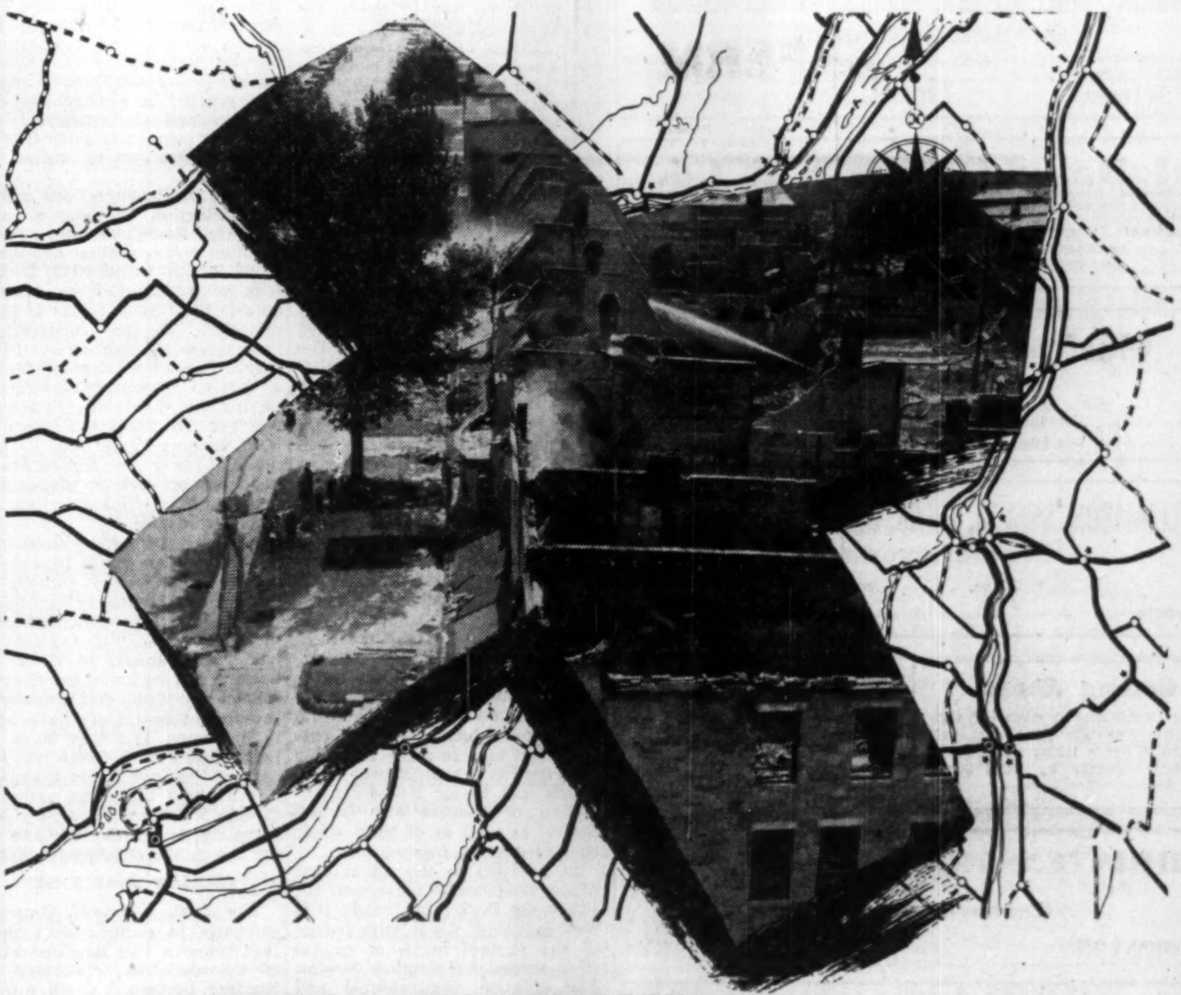
Bonds and Debentures at book value	$5,700,767.31
Preferred and Common Stocks, book value	1,447,033.24
Cash on hand and in banks	455,400.45
Interest and Dividends due and accrued	54,572.23
Agents' Balances written on or after October 1, 1954	639,379.04
Amount due from reinsurance	52,103.80
First Mortgages on Real Estate	400,732.75
Book Value of Real Estate owned	454,507.63
Book Value of Real Estate under agreement of sale	18,308.99
All other assets	17,799.61
	$9,240,605.05

LIABILITIES

Provision for unpaid claims	$1,651,310.14
Reserve for unearned premiums	2,551,379.10
Amount due for reinsurance	193,380.02
Reserve and unpaid claims under unlicensed reinsurance, unsecured	18,839.88
Taxes due and accrued	173,031.54
Investment Reserve	300,000.00
All other liabilities	107,169.16
	$4,995,109.84
Surplus for protection of Policyholders	4,245,495.21
	$9,240,605.05

Hon. W. D. EULER, P.C., President

W. W. FOOT, General Manager



A CANADIAN CITY HAS BEEN *Wiped out...*

During the past 20 years, automobile accidents have taken the lives of 37,000 Canadians — the entire population of a fair-sized city. A half-million more have been injured.

To meet the staggering cost of traffic accidents, the automobile insurance business this year will pay out more than $80,000,000. Beyond this, insurance companies will do everything possible to stem the rising toll of automobile accidents — by offering the safe driving incentive of lower insurance premiums for accident-free car owners and through safety work and public education aimed at making drivers more aware of the perils of modern-day motoring.

ALL CANADA INSURANCE FEDERATION

ALL CANADA INSURANCE FEDERATION

on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

Norman B. McLeod & Co.
Chartered Accountants
Norman B. McLeod, C.A. David Armstrong, C.A.
67 Yonge St., Toronto *EM. 8-6460*

PETTIT, HILL and BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
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Are These U. S. Funds Here To Stay?

Here's Scudder Fund Director's View of Their Role

In the Bank of Canada's annual report issued early this month, Governor J. E. Coyne made the following comment in connection with international capital movements in 1954:

> **"Mainly due to the operations of newly formed United States investment funds, net purchases by nonresidents of outstanding Canadian shares increased during 1954, and for the year as a whole are estimated to have been about $120 millions, about $100 millions greater than in the previous year. . ."**

How important is this new source of investment money in the Canadian picture? Is it likely to disappear as quickly as it came? What is its impact on the stock market?

F. W. P. Jones, a director and member of the executive committee of Scudder Fund of Canada (the first of the new-type funds to be formed), gives his views on these and other questions in connection with the new funds in this special article for The Financial Post. Prof. Jones is Dean of the School of Business Administration, University of Western Ontario, London, Ont.

By **F. W. P. JONES**

In the last six months of 1954, upward of $100 millions was raised by new Canadian investment companies formed by United States interests principally for investment in Dominion securities. Obviously, a sum of this magnitude could not help but have some impact on various aspects of our economy. Let us consider the questions that have been raised concerning the recent inward movement of investment company capital from United States into Canada. So that we do not lose sight of fundamentals, however, let us first look at the key facts and remind ourselves of certain general aspects of the interchange of capital between Canada and the United States and Canada and the rest of the world.

Canada has imported approximately $2 billions of capital from United States in the past nine years. During the same period Canada has exported about $1 billion of capital to Europe and other overseas areas. Because these two movements are in different directions, they net out to a moderate figure. The flow from United States into Canada is, nevertheless, important. Most recent information suggests that direct investment of U. S. capital has been contributing about 15% of net investment in our plant and equipment.

The advantages derived from this capital flow are so obvious that they lose much of their force in the telling. United States is in the strongest position of all the major powers in the world to export capital. In the U. S. view Canada offers an opportunity to employ capital at a reasonable profit, and—what is more important—is without the political hazards which discourage investment in many other areas. From the standpoint of Canada, there is a clear need for foreign capital in moderate amounts.

Multilateral Gains

We may even look beyond the advantages of this bilateral relationship and argue that the natural flow of capital from United States into Canada is a good thing for the world as a whole. Too often the advantages of capital exports are thought of only in terms of the direct financing of goods and services from the countries making the investment. Such a misconception has been fostered by the fact that most foreign investments since the end of World War II have been made directly by large corporations or by governments for specific political purposes.

The foreign capital investment of a U. S. oil company, for example, tends to take the form of oil-producing equipment designed in the U. S. Funds transferred through minority security purchases, on the other hand, do not directly influence trade patterns and tend to make a greater contribution to multilateral trade, which is a major long-term objective of Canada and United States, as well as of most other countries of the free world.

In addition to the advantages of the total capital movement between the U. S. and Canada, it is well to look at the relative merits of the various forms of capital flow across the common border. For cultural, geographical and political, as well as for economic reasons, the relationship between Canada and United States is unique.

First, from United States' viewpoint, it is official government policy to encourage private investment abroad. Probably all would agree that direct investment by domestic corporations is the only form of private investment which is possible in some overseas areas. It is difficult, for example, to see how private investment in the oil industry in the Middle East could have taken place in any form other than direct investment by large oil companies.

Given the enormous capital resources and world-wide activities of many U. S. corporations, a considerable amount of direct investment is inevitable even in a country with as favorable a political environment as Canada. Since, however, there is also need to tap the large reservoir of capital in individuals' hands and, since Canada is one of the few countries in the world in which American investors have confidence, it is all the more important to encourage personal investment in Canadian securities.

While greatly assisted by the direct investments of U. S. corporations, Canadians have indicated some concern over the degree of U. S. control in certain industries. Since we are not deficient in technical and managerial skills, our basic needs are for some additional capital rather than for foreign management. The Canadian position is somewhat parallel to the early development of the U. S. in this respect. The people of United States possessed the energy and the skills to develop their industries, but they had need for some foreign labor and capital to accelerate the expansion. Portfolio purchases by investors in London, Berlin and Paris contributed to the financing of numerous enterprises, but for the most part control remained in the U. S.

Growth of U. S. Funds

Even though the desirable characteristics of portfolio investment, particularly from the standpoint of the importing country, are generally admitted, some qualms have been raised over the impact on the Canadian economy and securities markets of the recent rapid increase in the number of investment companies started by various groups in the U. S. to invest in Canadian securities. This new development had its inception in the spring of 1952 with the organization of two U. S. corporations, Canadian Fund, Inc. and Canada General Fund. In 1954, for the first time, several investment companies designed to appeal to U. S. investors were incorporated in Canada.

The companies organized last year sold at least 95% of their shares to non-residents of Canada and, accordingly, may qualify under the Non-Resident-Owned Investment Corporations provisions of the Canadian Income Tax Act and pay the Dominion a 15% tax on net dividend and interest income, irrespective of whether dividends are declared. Canada has granted a preferential tax rate to non-resident-owned investment companies since 1936 as an encouragement to foreign investment.

The U. S. Revenue Code makes no distinction between a non-domiciled foreign investment corporation and any other non-domiciled foreign corporation. Undistributed earnings from sources outside the United States of non-domiciled foreign corporations have never been subject to U. S. taxes. The U. S. shareholder in a foreign investment company paying no dividends, therefore, receives no income subject to U. S. Income Taxes until he disposes of his shares. United States has a tax on security profits, but the rate is much lower than on ordinary income.

Normally, by selling his shares, a U. S. holder would be able to realize accumulated income as well as any capital gains subject only to the lower rates applicable to capital gains. This tax feature has strong appeal to U. S. investors, and for a number of years a good many non-resident-owned investment companies have been in existence. But they have all been closely held. Since the passage of the Investment Company Act of 1940 until last year, no foreign investment company had complied with U. S. requirements for the public offering of shares.

Scudder Fund First

The first non-resident-owned company to comply with these requirements was Scudder Fund of Canada, Ltd., sponsored by Scudder, Stevens & Clark, a U. S. investment counsel firm. Before a public offering could be undertaken, it was necessary for the sponsors: (1) to secure a ruling from the U. S. Bureau of Internal Revenue that, under the proposed plan of operation, the company would be accorded non-domiciled status under the U. S. Internal Revenue Code and (2) to register with the U. S. Securities & Exchange Commission under the Investment Company Act of 1940, which governs the operations of all publicly owned investment companies in the United States.

Although from its inception the Act empowered the Commission to register foreign investment companies under certain circumstances, no application for such registration had ever been granted. Important questions of general policy were involved. The Commission needed to be convinced, among other things, that the sale of foreign investment company shares to U. S. investors would, from the U. S. point of view, be in the public interest and it may be noted that, in the course of its deliberations, the Commission consulted other Government departments including the U. S. Treasury.

After approximately 10 months of study, the S.E.C. on April 27, 1954, promulgated a general ruling setting forth the conditions under which a foreign investment company could be registered under the Investment Company Act and approved the pending application of Scudder Fund of Canada, Ltd. Since then at least six other investment companies have registered under the Act.

What are the impacts which may be expected from a flow of this kind of investment money into Canada? In view of the fact that sound economic developments sometimes induce unfavorable repercussions, it may be useful to consider briefly the specific questions which have been raised about the recent increase of American portfolio investment in Canada, especially the capital brought in by this new medium.

U. S. Stocks Rose Faster

The first new-type U. S.-backed investment company started operating in June, 1954. Since that time, prices of Canadian stocks, as measured by the Toronto Stock Exchange industrials index, have risen much less than those of U. S. stocks (measured by Dow Jones industrials). Here is a comparison, using June 1, 1954, as the base price level:

	Dow Jones Industrials	Toronto Industrials
June 1, 1954	100	100
Sept. 1, 1954	102.9	100.6
Dec. 1, 1954	116.8	106.2
March 1, 1955	125.9	109.7

1. It has been alleged that the movement of new investment company money flowing into Canada tended to inflate the price of the Canadian dollar: Undoubtedly some concern on this score stemmed from the experience of 1950 when the unprecedented flight from the U. S. to the Canadian dollar created such pressures that the Canadian Government was forced to free the Canadian exchange from the then fixed rate. The parallel is, however, more apparent than real. It is important to keep in mind that the new investment company money has not come to Canada as a speculation on the value of the Canadian dollar. The essential motivation has been one of capitalizing on what are deemed by professional investment company managements to be attractive growth opportunities.

Ever since the Canadian dollar was set free in 1950, its value has fluctuated with changes in the supply of and demand for Canadian dollars. Since movements of capital do not come through a tap which can be adjusted at will, the unevenness of the capital flow may at times exert temporary pressures on our exchange rate.

Undoubtedly the inflow of capital was an important factor in the rise of the Canadian dollar last year, during a period when some weakening in our trade position suggested forces moving against the Canadian exchange rate. But this is only one of a complex of factors which determines the rate of exchange at any one time. Just as the strength in the Canadian dollar last summer cannot be wholly accounted for by the flow of new investment company money, the recent decline in the Canadian dollar cannot be explained entirely by the let-up in the flow of these funds. The decline in Canadian interest rates, to mention only one factor, has also been important.

2. A related assertion is that this new investment company money may be just as rapidly withdrawn in the future: The reverse of this proposition is more nearly correct. In order to continue their tax advantages to U. S. investors, Scudder Fund of Canada Ltd., and the other Canadian investment companies which have been set up subsequently, must maintain their status as non-domiciled foreign corporations, and their income must be secured from sources outside United States. Not only would their tax advantage be lost, but they would be at a tax disadvantage compared with U. S. investment companies if they derived any income from U. S. securities (with a few inconsequential exceptions) including U. S. Government bonds.

An American investor may repatriate his own capital by selling his shares to another non-resident of Canada without affecting the investment company's assets or the flow of capital between the two countries. If, on the other hand, shares were redeemed, the required amount would have to be provided from the fund's assets. In routine amounts such withdrawals would be offset: (1) in the case of closed-end funds, by income not distributed and (2) in the case of open-end funds, by new shares sold, as well as by retained income.

Most investment companies have safety valves to protect themselves if too rapid redemption of their shares would work a hardship on the stockholders. The history of investment company operations both in Canada and the United States, now extending well over a quarter of a century, provides every reason for confidence that extreme measures will not be necessary. Certainly, the responsible groups which have organized these investment companies did not undertake them in the expectation that they would be forced out of business. Tax laws can, of course, be changed, but unless there is a significant alteration of present rules, there is little likelihood of any withdrawal to the United States, even of income, by investment companies of this type.

3. It has been argued that the new investment company money favors established Canadian corporations and does not reach the new and growing Canadian enterprises which find it difficult to raise capital: It is undoubtedly true that money of foreign portfolio investors will tend to flow into more mature types of Canadian enterprises, but this tendency is inevitable in the expansion of any country, since local capital is best able to appraise the risk involved in the initial launching of new enterprises.

But it is equally true that investment company analysts are trained to assess risks in expanding enterprises which foreign individual investors, on their own, might not be able to identify as worthy of investment. In any case, it is a mistake to think of the various kinds of investment opportunities in Canada in terms of mutually exclusive compartments. Any increase in the supply of capital eases the capital problem of all enterprise.

4. Finally, it is believed by some that the flow of investment company money into Canada has forced common stock prices in Canada to an unjustifiably high level and, presumably, that this level is bad for Canada: The accompanying table does not support this assertion. Although the Canadian stock market climbed steeply during the past year, its rise was less spectacular than that which occurred in the U. S. In fact, prices of Canadian stocks have lagged behind those in the U. S. ever since early 1952 when the first U. S. companies seeking investment in Canadian securities were organized.

While the new companies undoubtedly have had some effect on stock prices, it is important not to ignore factors unrelated to U. S. prices, such as the rising trend in Canadian earnings and dividends. In this connection, the volume of investment company capital is small in relation to the total value of all listed Canadian stocks and, indeed, in relation to the more than $4 billions of Canadian bonds and stocks held by residents of United States (exclusive of controlling interests). Whether the absolute level of Canadian security prices is too high should, in any case, be judged against the background of Canada's need for foreign capital.

We may conclude that the overall effect of the flow of new investment company money into Canada is favorable. It is not an abnormal movement, based on temporary circumstance, comparable to the speculative surge into Canadian dollars in 1950. The flow has, it is true, been stimulated by tax advantages to U. S. investors, but these are not the result of recently discovered "loopholes." On the contrary, tax incentives are considered by the appropriate authorities in both countries to be in the public interest.

A few negative consequences may be noted—for Canada, some stresses caused by the irregularity of capital movements—for the U. S., postponement and some reduction of tax revenue. These are small prices to pay for obvious benefits to both countries. The movement of U. S. capital into Canada is making a valuable contribution to the continued growth of Canadian commerce and industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PROVIDENT ASSURANCE CO. wrote premiums of $5,246,851 on general insurance in 1954, up 17.6% from $4,462,140 in 1953. After deduction of reinsurance ceded, net premiums were 13.1% higher at $4,738,897 ($4,191,793 in 1953).

In the life branch, new business rose to $12,801,313 in 1954 ($9,883,175), and premium income to $723,395 ($609,086). At Dec. 31, 1954, life assurance in force totaled $40,932,985.

Assets totaled $8,576,283 ($7,180,484) at year end. A general reserve of $250,000 for contingencies was created in 1954, with $115,282 coming from a readjustment of values in investments, and $134,718 from the year's profits.

	1954	1953
Total assets	$8,576,283	$7,180,484
Cash	646,406	578,137
Bonds	5,636,249	4,557,739
Stocks	819,424	790,779
Other assets	1,474,204	1,253,829
Unearned prem. res. .	2,294,192	1,952,300
Life ins. acct. rec. ..	1,888,703	1,500,790
Res. unsettled claims	1,386,036	1,321,887
Res. for annu's (Workmen's comp.)	382,397	370,060
Special res. guar. bds.	22,376	19,708
Reins. balances	250,097	65,009
Reserve for taxes	202,277	245,036
General reserve	250,000	......
Other liabs.	95,249	81,219
Cap. stock paid-up ..	300,000	300,000
Surplus	1,301,956	1,124,473

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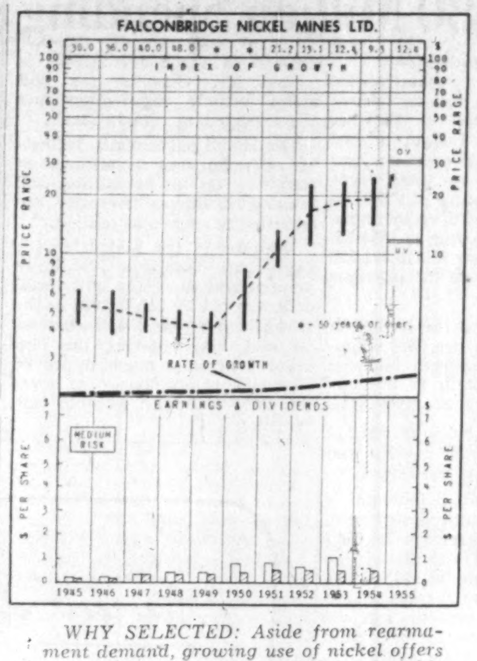
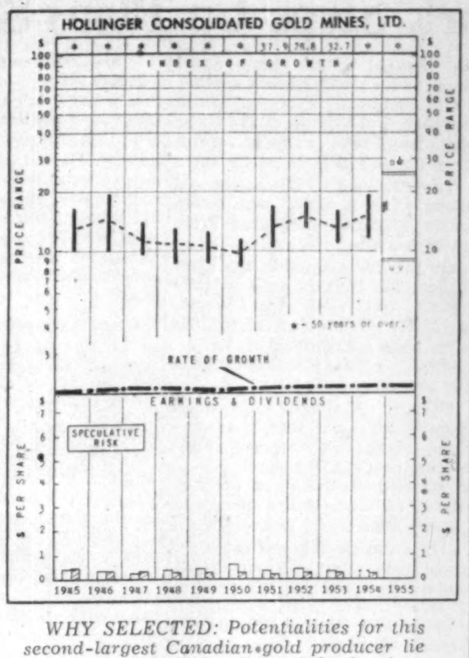
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Aside from rearmament demand, growing use of nickel offers favorable long-range possibilities for this aggressive second-largest nickel producer. Completion in 1954 of current expansion program should double prewar output level, further expansion being considered. Recent ore discoveries are considered important. Based on about 25% of potential nickel land in important Sudbury area, and production of about 10% of total Sudbury output, there appears to be considerable scope for setup in Falconbridge production.*



WHY SELECTED: *Potentialities for this second-largest Canadian gold producer lie in its interest in Labrador and Quebec iron ore reserves, estimated to be in excess of 400 million tons of high-grade ore that are now being developed by Iron Ore Co. of Canada (owned by Hollinger and various U. S. interests) at an estimated cost of over $200 millions. Shipments are expected to begin late in 1954 and to be expanded progressively for several years thereafter.*

Falconbridge

At its recent $22 a share market price, Falconbridge Nickel Mines common is 83% above UV level and would hit OV level with further 36% rise. It yields 2.27% and sells for 21 times '53 earnings.

Results for '54 not yet available, but heavy write-offs cut into first half net. Operating profits before write-offs were up 20% at $5.2 millions, but depreciation charges were more than double the previous year's level at $2¼ millions. Results for full year will depend on extent to which big write-offs for tax purposes are also charged in company's books.

Revenues for '55 should increase with greater production and higher prices for nickel and copper. Lower premium on Canadian dollar recently means more Canadian dollars on export sales — the biggest source of revenue.

Three new mines brought into production in '54 and possibly another one this year (Strathcona) should increase new mine income, help tax picture.

Capital outlays this year expected to be heavy, although probably down somewhat from '54. Last year probably peak in current expansion program expenditures.

Hollinger

Hollinger Consolidated selling recently about $15½ or 72% above UV level. Could rise another 55% before reaching OV level. Yields 1.5% on the 6c quarterly dividend. Price range 1954-55 $19.25 to $11.87.

Earnings in 1954 up sharply from 1953 when strike cut net profit to 15c per share. Production continuous last year, with grade up from 1953 and higher efficiency continuing to help offset cost boosts.

Revised formula under Emergency Gold Mining Assistance Act will reduce cost aid to Hollinger by more than 45%, or nearly $500,000, company states. Estimate is applicable to 1955 results, based on last year's operations.

Operations on present scale being maintained by Government assistance and the encouraging increase in operating efficiency.

Third open pit being readied for production at Iron Ore Co. of Canada. Deposit is 2,500 ft. long, 1,400 ft. wide. Workmen now stripping off top of mine, building access roads, erecting screening and crushing plants.

Most of last year's 2.8 million-ton ore production of IOCO taken from one deposit. Of this, one million tons stockpiled at Seven Islands to await start of 1955 shipping. Production this year is six million tons.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range, indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Medical Supplies

FISHER & BURPE LTD. consolidated net profit of $53,666 for 1954 was 27.5% lower than 1953 net of $73,989.

Greater competition experienced by the parent company in the surgical field and difficulties in stabilizing the operations of subsidiaries accounted mainly for the decline in net profit, reports President R. W. Finlayson.

Profits of W. Lloyd Wood Co., a subsidiary which acts as agent and distributor for several U. S. drug and toiletry manufacturers, have been limited due to an increase in staff and facilities, but the company is expected to add materially to consolidated earnings in the next five years.

In January, shareholders approved an increase in authorized share capital by the creation of 750,000 class C shares, $1 par. When supplementary letters patent are approved, directors propose to pay special tax on undistributed income and consider declaration of a dividend of class C stock.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$145,238	$177,154
Less: Deprec.	18,587	15,347
Inc. taxes	58,148	79,157
Interest	14,837	8,661
Net profit	53,666	73,989
Less. Cl. A divds.	12,907	12,907
Cl B divds.	24,873	28,197
Surplus for year	15,886	32,88[illegible]
Earnings per Share:		
Cl. A: Earned	$3.33	$4.59
Paid	0.80	0.80
Cl. B. Earned‡	0.82	1.55
Paid	0.50	0.75

‡Based on shs. o/s at year-end—49,354 in 1954, 39,290 in 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$143,883	$171,806
Accts. rec less res.	365,771	430,233
Life insur., c.s.v.	......	37,848
Ref. E.P.T.	2,674	11,591
Inventory	473,131	546,761
Total curr. assets	985,459	1,198,239
Prep exp.§	13,738	8,947
Goodwill	34,521	34,521
Fixed assets‡	97,720	102,660
Total assets	1,131,438	1,344,367
Bank loans	100,000	191,896
Taxes, etc., pay.	149,417	263,472
Total curr. liabs.	249,417	455,368
Loan & debs.	287,000	339,000
Mtge. pay.	35,534	37,659
Capital stock	221,061	198,349
Earned surplus	338,426	313,991
‡After depr. res.	110,322	97,444

§Incl. in curr. assets in co's accounts.

Contingent Liabilities—As at Dec. 31, 1954, notes endorsed $8,264.

Working capital	736,042	742,871

Financial

INDUSTRIAL ACCEPTANCE CORP. consolidated net profit of $6,837,286 was 2.0% lower than 1953 net of $6,969,476.

Though active, business was at a lower level than in 1953, particularly in the field of durable consumer goods, notably motor vehicles, report Chairman Russell D. Bell and President J. P. A. Smyth.

Reserves for unearned service charges of $15,370,475 were $1,227,122 or 7.4% below 1953 year end figure. This percentage decrease is lower than percentage decrease in outstanding receivables. Decrease in receivables and lower insurance rates on policies written by Merit Insurance Co. contributed to shrinkage in unearned insurance premiums and loss reserves.

Merit Insurance Co. had a "highly satisfactory year," the report states. Six branch offices were opened during the year and $400,000 additional capital investment was made by the parent company.

Progressive Insurance Co. of Canada sold to Merit Insurance Co. its unearned premium reserves relating to business developed through the parent company. In future it will concentrate on general insurance business, life insurance excepted. During 1954 its premium income rose but a nominal underwriting loss was incurred due to higher than usual loss experience and the rise in earned premium reserves.

Niagara Finance Co. had a "highly satisfactory" increase in assets and net profits.

Since Dec. 31, 1954, four existing issues of preferred stock, two of which were convertible, aggregating $8,993,550 par value, were called for redemption. An issue of $10 million 4½% cumulative and redeemable preferred stock was sold through underwriters. Assuming full conversion of the two convertible issues, $6,914,869 will be added to the company's capital and additional flexibility in future financing will be gained by the increase in common equity and through the terms of the new preferred issue, the report states.

It is expected that opportunities to reduce the disparity between interest rates attached to issues of equal rank will come "in the course of time."

Under the employees' stock option plan, 50,000 common shares have been made available for future issue, of which 3,093 were issued as of Dec. 31, 1954. Ten thousand common shares have been made available under the senior officers' stock option plan.

Retail and wholesale financing business of the parent company accounted for about 77% of consolidated net income.

Annual meeting is on April 21.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$27,461,151	$30,882,494
Less: Loan int.	7,423,947	8,591,096
Prov. unearned prem. of subsid.	......	418,963
Depreciation	458,628	414,507
Note & debt. int.	1,597,635	1,080,870
Income tax res.	6,610,711	7,170,318
Sundry loss	4,532,944	6,237,264
Net profit	6,837,286	6,969,476
Less. Pref. divds.	544,975	547,115
Com. divds.	2,760,727	1,979,719
Surplus for year	3,531,584	4,442,642
Earnings per Share and Dividend Record:		
Pref. $100 par:		
Earned	$261.49	$261.21
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Convert. pref.:		
Earned	40.08	22.65
Paid:		
($2.00§)	....	0.36
($1.50)	1.50	1.62½
Paid ($2.00)	2.00	1.15
Common*	5.39	6.30
Paid*	2.50	2.00

§Called for redemption Mar. 5, 1953.
*After 2-for-1 split.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$11,578,400	$11,706,560
Accts. & notes r'c	250,359,399	293,080,335
Investments§	6,797,421	6,070,025
Total curr. assets	268,735,220	310,856,920
Prepd. exps.	479,013	367,499
Staff pens. fund	550,580	625,184
Pf. stk., red. fd.	100,000	72,733
Debent. s.f.	250,000	......
Land & office bldg.	†1,420,704	952,409
Office eqp., etc.*	1,442,459	1,298,363
Total assets	272,977,976	314,173,109
Dem'd notes sec.	78,412,734	137,583,806
Bank loans	12,250,000	12,250,000
Accts. & tax pay.	7,519,301	7,341,997
Dealers cred. bal.	11,808,043	12,310,149
Total curr. liab.	109,990,078	169,485,952
Deferred income	20,441,907	22,361,646
Gen. & cont. res.	4,712,833	5,305,173
Secured notes	58,825,938	53,325,938
Funded debt	38,050,000	26,100,000
Capital stock	24,750,157	24,509,934
Capital surplus	385,300	331,900
Earned surplus	15,821,763	12,752,566
§Mkt. val.	6,865,363	6,416,098
*After depr. of	988,662	805,403
†After depr. of $26,605.		
Working capital	158,745,142	141,370,968

BOURLAMAQUE, QUE. School Board has sold $220,000 3¼%-4% bonds due 1956-75 to Oscar Dube & Co. at net cost of 4.34%. Provincial grant $116,941. Net funded debt June 30, 1954, $50,115. Population 2,800.

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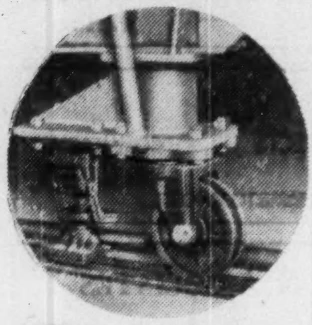

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STEWART-WARNER CORPORATION

KENOGAMI, QUE. School Board has sold $365,000 3¼%-3½% bonds due 1956-75 to Wood Gundy & Co. at net cost of 3.96%. Provincial grant of $175,170. Net funded debt June 30, 1954 $393,500. Population 10,100.

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Call Bids For Powerhouse As Seaway Work Steps Up

The St. Lawrence Seaway-Power Project was having its fair share of progress and problems this week, as work was shifting into high gear.

—Ontario Hydro has called for tenders to build the Canadian half of the main powerhouse.

—U. S. authorities at midweek opened bids for construction of a lock and dikes in a key section of Long Sault Canal.

—Ontario Hydro officials talked about building a conveyor from gravel pits to the main dam site, as the project's first labor troubles sparked a truck stoppage.

Hydro said that closing date for powerhouse tenders is 4.30 p.m., daylight time, May 10. Tender specifications call for operating the powerhouse by June 1, 1958, and having it complete by Sept. 1, 1960.

The Canadian powerhouse will be a concrete structure about 1,500 ft. long, 170 ft. high and 190 ft. wide. Generally, all permanent equipment and materials including cement, reinforcing steel and aggregate will be provided by Hydro.

Each tender for the job "must be accompanied by a certified cheque drawn on a Canadian chartered bank for an amount of $2 millions," Hydro said.

U. S. authorities this week opened bids for the third major Seaway contract on the U. S. side—the Grass River Lock excavation. By midweek, U. S. authorities had not announced the low bidder.

The winning bidder must complete the job within 305 calendar days after notice to proceed has been received. The U. S. Corps of Engineers is construction agent for St. Lawrence Seaway Development Corp.

About 2.5 million cu. yds. of overburden material will be removed in the lock excavation. Some 610,000 cu. yds. of this will be used to build two dikes.

One dike, a straight 2,700 ft. retainer at right angles to the centre line of the Long Sault Canal, will create about three miles of intermediate pool after the river is admitted at Robinson Bay Lock.

This pool will contain part of the channel of the Long Sault Canal, which will have a surface width of 550 ft., a bottom width of 442 ft. and a depth of 27 ft. The pool itself will vary in width from about 550 ft. to half a mile.

The other dike, "L" shaped and about 4,800 ft. long, will retain waste material excavated from the lock area.

On the Canadian side, the giant project felt its first serious labor trouble last week. Up to midweek, the dispute had led to little more than a slowdown on coffer damming on the Canadian half of the project.

Because of alleged poor roads from gravel pits into the work area, about 250 owner-operator truckers refused to move gravel. They said conditions were such that they were losing money on "poor" days.

The situation reached a difficult stage when Mannix-Raymond, the cofferdam contractor, warned that it would move in its own trucks and drivers. Union officials and Mannix-Raymond have dropped the problem into Hydro's hands.

Some observers on the scene believe that this stoppage could be the beginning of long, touchy trucking troubles on the St. Lawrence Project.

If it is, they say, Hydro may have to move its million of yards of gravel and aggregate by a conveyor system. Timing on the entire project is vital, since some stages cannot proceed until others are finished.

Dam-building, canal-digging, flooding, rail-moving and highway planning must proceed on schedule or hold up other facets of the work, including work on the U. S. side.

Freiman Plans New Issue For Shop Centre

New financing by A. J. Freiman Ltd., Ottawa retail firm, is expected in the next few weeks.

Company proposes to create $3½ million first mortgage bonds, of which $2¼ millions would be issued, so that it can finance participation in a shopping centre project and retire some existing mortgages.

Cost of the shopping centre project for Freiman's is estimated at $1½ millions.

A meeting of preferred shareholders will be held March 25 to consider the changes in capitalization required.

Company reports results for 1954 were very satisfactory, with substantial increase in profits over 1953.

If the preferred holders approve the changes, it is proposed to increase the annual preferred sinking fund provision from the present 10% of net profit to 20%, with the first payment at the higher rate to start in May, 1956.

'Peg Transit Sells Building

WINNIPEG—An offer of $815,000, the highest cash bid received, has been accepted by Greater Winnipeg Transit Commission for the 11-story Winnipeg Electric Building.

The property became one of the assets of the transit system when the province acquired the Winnipeg Electric power plants and electrical facilities.

The offer was made by a group of Winnipeg buyers now forming a company to take title.

The Transit Commission called for bids to buy the property. There were a number of offers, some at figures higher than $815,000 but not all cash.

With the request for tenders the Commission submitted a statement of gross annual revenues which last year were $166,402. The net revenue according to the statement was $66,352, out of which nothing was allowed for possible tenant vacancies. Of this $44,602 was paid by the Transit Commission part of whose space is on the ground floor.

The Commission is moving to other quarters in six months. Three floors are occupied by the Manitoba Hydro Electric Board.

The building at Notre Dame Ave. and Albert St., built in 1912, is one of the best located office buildings in downtown Winnipeg. It is diagonally across Notre Dame Ave., from Grace United Church on which a purchase option has been taken to build a $4 million Merchandise Mart.

CANADIAN POWER & PAPER SECURITIES LTD. reports 605 preferred shares converted into 6,050 common, making 189,002 common outstanding.

Sask. Biggest-Ever Budget Plans $80 Million Spending

From Our Own Correspondent

REGINA — Saskatchewan marks her jubilee year as a province — established in 1905 — with the biggest budget in her history. The 1955-56 estimates, exclusive of capital spending, forecast total expenditure of $79,971,810 with no tax cuts or increases — $1,850,990 more than in 1954-55. Estimated revenues at $79,992,920 are $1,867,920 above the previous year.

Compiled against the backcloth of 1954's crop failure, the whopping spending program includes an increase of about $3 millions for health and welfare programs.

The budget surplus of $21,110 for 1955-56 compares with the $295,700 for the current year.

Largest estimated increase is in the public health department, up about $2 million from $20,180,600. Social welfare estimates rise almost $1 million to $9,092,230, largely because of increased supplementary allowances for old age and blind pensioners, child and disabled assistance.

Increased grants to local schools push education department estimates from $14,463,000 to $15,092,000.

Capital account vote for agriculture is up by $3 million.

On capital account, highway spending rises from $10 to $11 millions. Total expenditure, including $8.6 millions from revenue account, will be $22,455,000.

Liquor profits for the coming year are expected to drop $1 million to $10 millions. These are in addition to the revenue account budget. A 5% decline in education and hospitalization tax collections to about $17 million is looked for. Gasoline tax and motor vehicle registration fees are expected to remain static.

Tax rental agreements, reflecting the buoyant conditions of 1953, are up by $1 million and mineral resources revenues are expected to exceed $6 million.

Introducing the budget to the Legislature, Treasurer C. M. Fines pointed out that the provincial debt was cut by $10,750,000 in the 1954 calendar year. Saskatchewan, he said, was entering the new fiscal year in a much improved financial condition — a lower net debt and with sizeable cash reserves.

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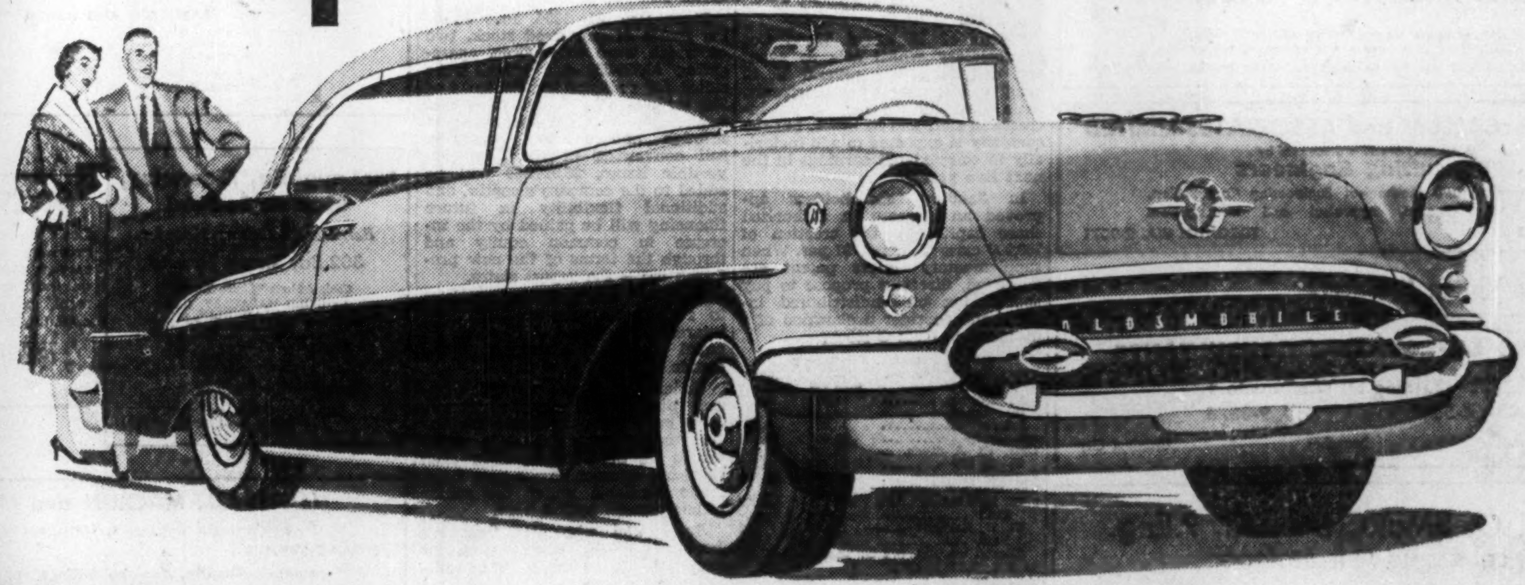

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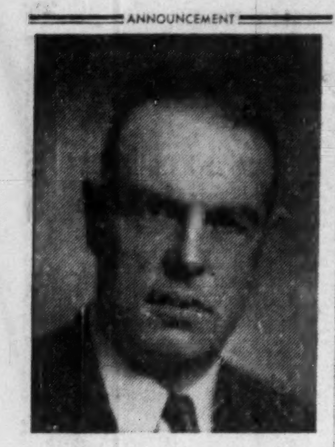

Wilfred N. Hall whose appointment as Executive Vice-President of Dominion Tar & Chemical Company, Limited, Montreal is announced by E. P. Taylor, Chairman and President of the Company. Mr. Hall has been a Vice-President of Dominion Tar & Chemical Company, Limited since 1950 and prior to that held a similar position with Standard Chemical Company, Limited.

Trans-Sask. Road Paved By End '55

From Our Own Correspondent

REGINA—A continuous blacktop highway across Saskatchewan on the trans-Canada route by the end of 1955 was forecast this week by Saskatchewan Highways Minister J. T. Douglas.

In outlining his department's construction and maintenance program, Mr. Douglas said that all of the highway would be blacktopped, but not to trans-Canada standards. This, he said, would be finished on schedule in 1956, when the agreement with the Federal Government expires.

Work projected in the province includes 482.36 miles of grading, 541.57 miles of gravel, 54.95 miles of base course, 81.4 miles treated with oil, and 70.42 miles of blacktop.

Work on the trans-Canada highway will include 48 miles of grading, 78.6 miles of graveling, 82 miles of base course and 115.3 miles of blacktopping.

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As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

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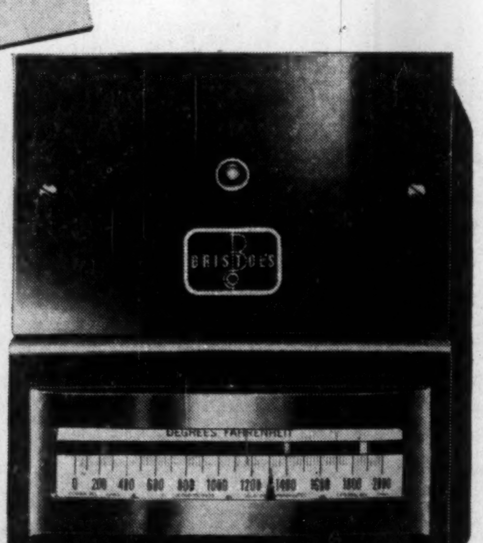
NEWS from BRISTOL

SERIES 536 INDICATING

Free-Vane Electronic Pyrometer Controllers



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featuring . . .

● A UNIQUE ELECTRONIC CONTROL SYSTEM which gives a new quality of automatic control. The controller is extremely stable, rugged, and sensitive. Very minute changes in the measured quantity at the control point (less than 0.003" on the scale) closes or opens the Thyratron-operated relay with positive trigger action, making it impossible for the relay to flutter or chatter. Control action is unaffected by changes in ambient temperature, line voltage, or wide variations in tube characteristics.

● A NEW MILLIVOLTMETER MECHANISM for greater accuracy. High-torque, rugged, jeweled mechanism has 30 ohm coil, Alnico 5 magnet, a sensitivity of 15 ohms per millivolt. All ranges are critically or over damped.

● OUTSTANDING MECHANICAL DESIGN for easy installation, interchangeability, and simplified servicing. All units, including pyrometer unit, electronic control unit, and proportional-input unit are separate. The electronic control and proportional-input units plug in. No routine adjusting or attention needed. Series 536 Indicating Free-Vane Electronic Pyrometer Controllers are available as thermocouple and radiation pyrometers in ranges up to 4000° F. for L,H,LH,HOH, and LNH control and for L and H with proportional-input control.

B-51

Write for Bulletin P1218.

BRISTOL'S

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MEASUREMENT OF INDUSTRIAL PROGRESS

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

GREAT BRITAIN & CANADA INVESTMENT CORP., Montreal, net profit for the year ended Dec. 31, 1954, was $279,766, 6.4% higher than previous year's net of $262,965.

Investments at the end of 1954 were valued at $11,625,557 compared with $8,975,974 a year before.

During 1954 1,921 5% cumulative convertible redeemable preferred shares were redeemed at a cost of $207,335.

Changes in investment holdings resulted in a profit of $46,018 after deducting a small exchange loss on capital account and a book loss on preferred stock purchased, reports President W. A. Arbuckle.

A dividend of $9.50 on company's 5% preferred shares, paid Dec. 30, 1954, reduced accumulated arrears of dividend at the year end to $52.50 per preferred share.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Total income	$415,234	$400,874
Less: Gen. exp.	33,109	35,515
Taxes	2,359	2,358
Debent. int.	100,000	100,000
Net profit	279,766	262,965
Less: Pref. divd.	268,983	256,997
Surplus for year	10,783	5,968
Times Deb. Interest Earned	3.82	3.65
Earnings per Share and Dividend Record:		
Preferred	$9.88	$8.70
Paid	9.50	8.50
Common	0.46	0.37

None paid on common.

Note—Arrears of dividends on pref. shs. amounted to $52.50 per share as at Oct. 1, 1954.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$49,653	$50,885
Accts., etc., rec.	......	44,115
Invest. (cost) after res.‡	7,279,825	7,422,013
Accr. revenue	64,151	66,017
Prep. chgs.	517	483
Total assets	7,394,146	7,583,513
Accts., tax pay. etc.	29,065	36,638
Funded debt	2,500,000	2,500,000
Pref. red. res.	207,335	†
Capital stock	3,831,400	4,023,500
Surplus	826,346	1,023,325
‡Market value	11,625,557	8,975,974

†Transferred to earned surplus.

Insurance

TORONTO MUTUAL LIFE INSURANCE CO. new business in 1954 totaled $6,943,400, an all-time high and 18.3% higher than 1953's $5,870,706. At Dec. 31, 1954, insurance in force totaled $35,927,252 ($33,037,975 a year earlier).

At year end, company had 29.29% of its assets invested in first mortgages. "The company's experience with these investments has been excellent," reports President Charles G. Dynes.

Payments to living policyholders totaled $281,363 in 1954, and to beneficiaries $107,665.

	1954	1953
Insurance in force	$35,927,252	$33,037,975
New insurance	6,943,400	5,870,706
Premium income	1,211,681	1,151,478
Policy payments	389,028	358,737
Total assets	5,749,628	5,333,254
Policy reserves	5,096,158	4,711,850
Dividend reserve	47,383	42,583
Surp., cont., inv. res.	265,779	257,987
Int. earned, net	3.94%	......

INSURANCE CO. OF NORTH AMERICA, Philadelphia, and its affiliated companies, Philadelphia Fire & Marine Insurance Co. and Indemnity Insurance Co. of North America, earned net operating profits totaling $21,180,000 in 1954, down 4.3% from $22,122,000 in 1953.

Consolidated assets of the North America Cos. totaled $726,466,000 at Dec. 31, 1954, an increase of $127,904,000 over 1953 year end. Capital, stated surplus and voluntary reserves rose by $101,458,000 in 1954 to a year-end total of $364,206,000.

Company absorbed losses of $13.5 millions arising out of Hurricanes Carol, Edna and Hazel, reports President John A. Diemand.

Investment income last year was $20,884,000, an increase of $2,164,000 over 1953. Federal income taxes were $6,959,000.

Written premiums of the fire companies were $153,853,000, and of the indemnity company $96,926,000, making the group's total $250,779,000, up $12,268,000 from 1953. Combined loss and expense ratio of the fire companies was 96.8%, and of the indemnity company 93.3%.

Iron and Steel

CANADIAN FAIRBANKS-MORSE CO., Montreal, net profit of $380,827 for 1954 was 49.4% lower than 1953 net of $752,436.

Shipments were $31,407,317, 5.6% lower than 1953 total of $33,265,992. This decrease is accounted for by a lower level of industrial product sales which closely parallels the general falling off in industrial activity, reports Chairman R. H. Morse.

Increased advertising and sales force led to encouraging results in new product lines during the second half of 1954, the report states.

The warehouse and office at London started operating in August and is proving satisfactory, Mr. Morse says.

Canadian Locomotive Co., which is jointly controlled by the company and Fairbanks-Morse, Chicago, reports the largest backlog of orders in its history.

Orders received in 1955 are running well ahead of last year, but backlog of unfilled orders at Dec. 31, 1954, was lower than in previous year, says Mr. Morse.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$866,735	†$1,469,868
Less: Deprec.	159,908	144,432
Prov. for inc. tax	326,000	573,000
Net profit	380,827	752,436
Less: Pref. divds.	64,805	65,094
Com. divds.	240,000	240,000
Surplus for year	76,022	447,342

†Including transfer of $152,468 from contingency reserve.

Earnings per Share and Dividend Record:		
Preferred	$35.74	$70.46
Paid	6.00	6.00
Common	1.32	2.86
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$881,310	$515,711
Accts. rec.	5,131,375	5,011,601
Inventories	5,095,725	5,923,861
Total curr. assets	11,108,410	11,451,173
Prep. exps §	29,841	25,143
Can. Loco. shs.	150,000	150,000
Fixed assets†	2,335,321	2,218,393
Total assets	13,623,572	13,844,709
Bank indebtedness	500,000	600,000
Accts. & tax. pay.	2,937,995	3,132,066
Pref. divds. pay.	15,984	16,273
Total curr. liab.	3,453,979	3,748,339
Conting. res.	500,000	500,000
Capital stock	2,665,600	2,667,900
Capital surplus	......	17,000
Earned surplus	7,003,993	6,911,470
†After depr. of	1,183,012	1,096,086
§Incl. in curr. assets in co's report.		
Working capital	7,654,431	7,702,834

Investment Funds

ECONOMIC INVESTMENT TRUST LTD. net profit of $203,946 for 1954 was 7.4% higher than 1953 net of $189,902.

Decrease in taxes paid results from repatriation of U. S. funds and reinvestment in shares of taxable Canadian corporations, reports Chairman A. Bruce Matthews.

Shareholders have been offered "rights" to subscribe for 25,000 additional shares $10 par, at $25, on the basis of one share per five held.

Distribution of valuaton of assets was: cash, 1.06%; bonds and debentures, 6.21%; preference shares, 19.30%; common shares, 73.43%. Geographical distribution was: Canada, 96.20%; United States, 3.78%; South America, .02%.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net income	$246,833	$247,037
Less: Bond int.	37,500	37,500
Other int.	387	135
Inc. tax res.	5,000	19,500
Net profit	203,946	189,902
Less: Dividends	187,500	187,500
Surplus for year	16,446	2,402
Times Bond Int. Earned♦	6.57	6.58

♦After all other interest.

Earnings per Share and Dividend Record:		
Common	$1.63	$1.52
Paid	1.00+0.50	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$76,569	$128,443
Accts. rec.	66	440
Secs. less res.▲	5,052,068	4,758,199
Total assets	5,128,703	4,887,082
Accts. & tax pay.	10,878	18,149
Bond int. accr.	18,750	18,750
Total curr. liab.	29,628	36,899
Funded debt	1,250,000	1,250,000
Capital stock	1,250,000	1,250,000
General reserve	100,000	100,000
Invest res.	1,514,874	1,282,429
Prem. on shs.	193,155	193,155
Cap. surplus	559,579	559,579
Surplus	231,467	215,020
▲Market value	6,532,000	5,106,000

Mining

MACASSA MINES realized a sharp increase in net profits to $422,442 or 15.7 cents a share in 1954 (9 cents in 1953). Dividends from Renabie Mines of $120,001 were included in revenues during the year as this company initiated dividends.

Profits of Renabie attributable to shares of Macassa amounted to $204,056 but were only reflected in Macassa earnings to the extent of dividends received.

Ore reserves showed slight increases in both tonnage and average grade in 1954 amounting to 372,480 tons of $13.44 grade after treatment of 145,286 tons of ore during the year. Six new levels remain for development below the 4,900-ft. horizon, President R. A. Bryce points out.

Two potential ore structures are stated to have been outlined by Croft Uranium Mines in the Bancroft area. Ore samples are reported receiving metallurgical tests at the Department of Mines, Ottawa, with bulk tests to follow to permit design of a treatment plant for the milling of ore.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion prod.	$1,721,034	$1,603,630
Less: Oper. exp.	1,508,150	1,460,119
Oper. earnings	212,884	143,511
Add: Renabie divds.	120,001	......
Prof. in invests. sold	1,272	......
Other inc.	9,269	13,508
Cost-Aid assist.	199,979	188,345
Net earnings	543,405	345,364
Less: Deprec.	35,016	32,860
Outside expl. w/o	9,653	28,303
Res. for taxes	76,294	42,247
Net profit	422,442	241,954
Less: Divds.	267,807	214,245
Surplus for year	154,635	27,709
Earnings per Share	$0.157	$0.09
Paid	0.10	0.08

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$898,984	$763,845
Accts., etc., rec.	8,437	27,313
Cost-Aid assist.	77,000	75,500
Mkt. secs.‡	93,225	93,225
Dom. bonds	16,745	16,745
Mat. & supplies	191,283	176,046
Total curr. assets	1,285,674	1,152,674
Prep. ins.§	374	5,046
Deferred chgs.	2,800	2,800
Inv. Renabie M.	370,005	370,005
Inv. Croft Uran.	101,261	......
Other invests.	98,530	135,470
Mining property	1,610,633	1,610,633
Plant & equip.*	167,975	176,197
Total assets	3,637,232	3,452,825
Accts. pay., etc.	130,859	107,523
Inc. tax res.	42,291	12,065
Total curr. liabs.	173,150	119,588
Capital stock	2,678,068	2,678,068
Surplus	786,034	655,169
*After depr. of	1,406,345	1,371,330
‡Market value	82,500	83,125
§Included in curr. assets in co's report.		
Working capital	1,112,524	1,033,086

OPERATING STATISTICS

	1954	1953
Tons milled	145,286	144,175
Average recov.	$11.85	$11.12
Ore reserves, tons	372,480	362,383
Grade ($35 gold)	$13.44	$13.10

CANADIAN INTERNATIONAL TRADE FAIR

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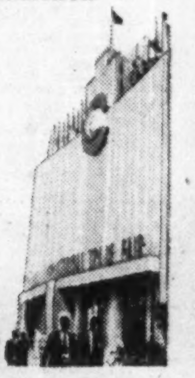

BVN-15

YOUR GATEWAY TO WORLD TRADE

OPERATED BY THE GOVERNMENT OF CANADA TO PROMOTE YOUR BUSINESS

N.B. Cabinet Gets Pay Rise In All-Time High Budget

From Our Own Correspondent

FREDERICTON — No tax changes in New Brunswick were forecast by Provincial Secretary-Treasurer D. D. Patterson in his 1955-56 budget last week.

Mr. Patterson told the House he was budgeting for an estimated revenue of $53,705,814 to meet anticipated expenditure of $53,667,591 and a budget surplus of $38,223 for the fiscal year ending Mar. 31, 1956. For the second year in a row, both estimated revenues and expenditures soared to an all-time high. Both are roughly $2½ millions above the estimated revenue and expenditures in the 1954-55 budget.

Only change in the provincial 3% sales tax was the extension of exemption on textbooks to universities, business colleges and technical schools.

He disclosed that new legislation would include a bill to increase the annual salaries of Cabinet Ministers from $5,000 to $7,500. The exception is Premier Flemming, whose salary, at his own request, remains at $5,000.

This is the first pay boost at Cabinet level since 1948 when ministerial salaries were upped from $3,500 to $5,000.

Under the legislation, Patterson said, the Opposition Leader's annual sessional indemnity will be jumped from $2,000 to $3,000.

Other new legislation will enable New Brunswick Electric Power Commission to issue its own debentures.

A third bill provides for payment of $40 monthly to workmen who contracted silicosis in course of employment in the province prior to June 1, 1948, or their widows.

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OFFICES IN ALL PRINCIPAL CITIES

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MARCH 11, 1955

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar11 %	Company	Sales	Last Mar. 4	Week end. Mar. 11, 1955 H	L	Close
29¼	16¼	1.60	...	Abitibi	20883	27¼	28¼	27¼	27¼
27	25	1.12½	4.2	Do. 4½% pref.	1400	26¾	27	26½	26¾
9¾	6	.50	5.4	Acadia Atlan.	770	9¾	9¾	9	9¼
106¼	100	5.00	4.8	Do. 5% pref.	20	105¼	105¼	105	105
23¼	17	1.20	5.1	Do. (A)	420	23¼	23¼	23	23¼
8¼	7	.40	5.3	Agnew Surp.	125	7½	7½	7½	7½
10	9	.55	5.6	Do. pref.	25	9¾	9¾	9¾	9¾
2.65	1.25		...	Albt. Dist.	23510	2.30	2.55	2.10	2.15
2.20	1.35		...	Do. V.T.	11900	1.90	2.00	1.81	1.85
53¾	39¼		...	Algoma Steel	2473	52¾	52¾	49¼	49¼
26¾	23	1.00	3.8	Alum of Can p.	855	26¼	26¼	26¼	26¼
108¼	104	5.25	4.9	Do. 2nd pref.	415	108	108¼	107¼	107¼
88¾	46	▲2.00	..	Aluminium	18723	85¼	85¼	78	79
9	6	▲.40	...	Andian Nat.	120	7¼	7	7	7
41	25	2.00	5.2	Ang. Cdn. Pulp	720	39¼	39¼	37¼	38¼
55¼	48¾	2.80	5.3	Do. pref.	375	55	55¼	53¼	53¼
50	39	2.25	4.5	Ang. Can. Tel. p	240	49¾	50	49¾	49¾
12¼	7¼	.60	5.1	Ang. Nfld.	13010	12¼	12¼	11¼	11¼
26	20¼	1.20	4.8	Anthes Imp.	660	25¼	26	25	25
2.60	.75			Arcan Corp.	17350	.85	1.00	.85	1.00
23¾	12¼	‡.40	...	Argus	2292	21¾	21¾	21	21¼
116	82¼	4.50	4.2	Do. 4½% pref.	1256	106	108	106	107
54¾	53	2.40	4.4	Do. 2nd A	387	54	54	53	54
39	24¾	1.00+*.25		Asbestos	4376	34¼	34¼	33¾	34
19	12¼	‡.30¼	..	Ashdown Hd B.	725	14¼	14¼	12¼	13¼
16¼	10¼	•		Atlas Steels	4070	14¼	14¼	14	14
10	8	.60+*.10		Auto Electric	220	9¾	9	9	9
40¾	27¼	1.00+*.20		Bk. Can. Nat.	632	40¼	40¼	40	40
48¼	35¼	1.20+*.20		Bk. Montreal	3140	44¾	46	43¾	45
57¼	43	1.60+‡.30		Bk. N. Scotia	1404	57¼	57¾	56¼	56¼
61	40¾	3.00	4.9	Bathurst Pr. A	1017	60¼	60¾	59¼	60¾
42	17¼	‡.75	..	Do. B	2870	39¼	41¼	39	40¾
8¾	6¾	.40	5.3	Beatty Bros.	810	8	7¾	7½	7½
17	17		...	Beaver Lumber n	3	17	17	17	17
11	8	.20+*.10		Belding Cort.	35	9¼	9¼	9¼	9¼
47	39¾	2.00	4.3	Bell Telephone	21362	47	47	46¼	46¼
1.00	.10		...	Bickle-Seag.					
44¼	34	2.50	7.2	Blue Ribbon, pf.	100	10	35	35	35
18	13¼	1.00	5.7	Brant. Cord. A	120	36¼	36¼	34¼	34¼

Range 1954-55 High	Low	Div. R'te $	Y'ld Mar11 %	Company	Sales	Last Mar. 4	Week end. Mar. 11, 1955 H	L	Close
99	95¼	5.00	5.2	Holt Renfrew 1 p	12	96¼	97	97	97
75	75			Do. 2nd pref.	12	..	75	75	75
34	19¾	1.00+‡.20		H. Smith Paper	5376	32	32¼	31¼	32¼
52¾	44¼	2.00	3.8	Do. pref.	175	52¾	52¾	52¾	52¾
7¼	4	‡.35	..	Hydro Electric	130	7¼	7	7	7
50¼	36¾	1.20+*.30		Imperial Bk.	724	46¾	47¼	46¼	46¾
15¾	13¼			Do. Warr.	5620	15	15¼	14¾	15
95	43	1.60	1.7	Imperial Life	165	94	94	90	90
40	28	.90	2.4	Imperial Oil	6995	38¼	38¼	36¾	37¼
11¼	9¼	.40+‡.10		Imperial Tob.	9343	11	11¼	10¼	10¼
7¼	6	6%	3.9	Do. 6% pref.	1275	7¼	7¼	7¼	7¼
58¼	24¼	2.50	4.5	Indust. Accept.	9551	57¼	57¾	50¼	55¼
104	102¼		..	Do. 4¼% pref.	760	108	104	102¾	103
14	7	‡ 40	...	Inglis, John	16370	12¾	13	12	12¾
3.60	2.95		...	Inland Nat. Gas.	6575	3.20	3.50	3.05	3.50
7.50	3.15	‡.15	...	Inter. Bronze	1010	5	7¼	5¼	7¼
18¼	15¾	1.50	8.8	Do. pref.	825	17	18¼	17	17
38	29¼	1.60+*.40		Int. Metal Ind A	860	34¼	35	34	34¼
105	96	4.50	4.4	Do. pref.	35	102	102¼	102	102¼
65	34¼	‡▲.55+*.90		Inter. Nickel	27459	64¼	64¼	60¼	60¼
142	128	▲7%	..	Do. pref.	70	138	138	135¼	138
89	54	▲3.00*•	..	Inter. Paper	1092	86	86¾	86	86¼
29¼	18¾	▲1.00	..	Int. Pete.	10490	28¾	29¼	28¼	28¼
137	78	2.40	1.9	Int. Power	105	129	126	126	126
38¼	28¼	▲1.40	.	Int Util.	970	37¾	37¾	36	36¼
38	30¼	▲1.80		Do. pref.	10	37¼	36¼	36¼	36¼
16	12	.80+*.25		Interp. Bld. C.	10	14	13	13	13
31¼	20¾	‡.30	...	Interp. Pipe	6877	27¼	27¼	27	27¼
14	5¼	▲1.40	...	Interp. Util.	300	12¼	12¼	12	12
34¼	25¾	1.50	4.3	Inv. Foundation	45	34	34¼	34	34¼
56¼	52	3.00	5.3	Do. pref.	33	56¼	56¼	53¼	56¼
23	15	‡.37¼	..	Jam. Pub. Ser.	100	22	23	23	23
11¼	9¼	*.30	...	Johnston Term.	300	11¼	11¼	11¼	11¼
23¼	19¾	1.50	7.5	Kelvinator	163	22¼	22¼	20	20
22¼	17	1.00	4.5	Labatt, John	2995	22¼	22¼	21¼	22
23	12	.60	2.7	Lamoert, Alf. B.	25	22	22	22	22
13	8	•	..	Lang, J A	4,0	12	12	12	12
18¼	13¼	.80	4.4	Laura Secord	495	18¼	18¼	18	18

STOCKS NOT TRADED THIS WEEK

Mining Stocks

	Div. Rate $	Last sale	Mar. 11 Bid	Ask
Beatrice	...	.04	.04	.05
Bruce Cons.	...	.00¾	...	.00¾
Canusa	...	.04¼	.04	.05
Cent. Manitoba	...	.11	.06¼	.07¼
Clix Ath.	...	.22¼	.17	.23
Coast Copper	...	1.90	1.50	1.90
Coleman A	...	.10¼	.16	...
Columbia	...	.02¼	.02	.03
Cons. Guayana	...	.30	.27	.30
Cron. Bab.	...	.04	.04	.05
Cryderman	...	.01	.01	.03¼
Dickstone C.	...	.02¼	.03	.05
Doreen	...	.03¼	.03	.04
Flin Flon	...	.01	.00¼	.02
Fontana '48	...	.02¾	.02¼	.03¼
Geo. Scient.	...	.85	...	...
Gold Lake	...	.01	.01	.01¼
Grandoro	*.02	.45	.46	...
Great Falls	...	.04	.02	.03
Hallnor	‡.05	3.30	3.25	3.50
Hudson R.	...	.03¾	.05¾	...
Int. Nickel $5 pf.	▲7%	6.00	6.37¼	...
Island Lake	...	.01	...	.01
Jeep Gold	...	.22	...	...
Kerr Lake	...	.28	.28	.38
Koot. Base	...	.02¼	.01¼	.03
Mandalay	...	.00¼	.00¼	...
Monpas	...	.08¼	.03¼	.04¼
Normandy	...	.01¼	.01¼	.02
Packsack	...	.01¼	.01	.03¼
Pitt G.	...	.03	.02¼	...
Porc. Prime	...	.04	.04	.05
Que. Y.K.	...	.04	.03¾	...
Red Cloud	...	.01¼	.01¼	.02
Reeves McD.	...	1.90	1.64	2.00
Rice Lake	...	.01¼	.00¼	.01¼
Scotia Gold	...	.01¼	...	...
S. Amer. G.	▲‡.12½	1.10	...	...
Spud Valley	...	.02	.01¼	...
Star Lake	...	.01	.00¼	.01
Utica	...	.02	...	.02
West. Ex.	...	.55	.51	.60
Winnipeg R. Tin	...	.03	.02	.02¾
OIL STOCKS				
Aldina	...	.02¼	.03	.05
Coastal	...	.60	.70	...
Command	...	.75	.75	...
Common P.	*.35	3.75	3.25	3.75
Freehold	...	.02	.02¾	.03
Golden SP.	...	.07	.07	.08
Hi-Tower	*.23	7.50	5.50	9.00
Jumping P'd	...	.22	.16	.29
Nordon	...	.11	.11	.15
Pan Israel	...	2.65	...	...
Quinalta	...	.38	.38	.39
So. West Pete.	...	.36¼	.36¼	.40
Sunset	...	.35	.37	.43
Tri-Zone	...	.08	.08	.09
Turner V.	...	.23	.28	.33

▲U. S. funds. •Dividend deferred. *Paid in 1954. ‡Paid or payable in 1955.

Company Meetings

Date	Company	Place
Mar. 18	Br. Am. Ass.	Toronto
Mar. 18	Br. Emp. Ass.	Toronto
Mar. 18	Cdn. Locomotive	Kingston
Mar. 18	Imp. Guar. & Acc. Ins.	Toronto
Mar 18	Western Ass.	Toronto
Mar. 21	Cdn. Fairbanks M.	Montreal
Mar. 21	Dom. Asbestos	Montreal
Mar. 21	Lake Shore M.	Kirkland Lake
Mar. 21	Mtl. Refrig. & Stor.	Montreal
Mar 22	Can. Nor. Pwr.	Montreal
Mar. 23	Guardian Ins. Co.	Montreal
Mar. 23	Que. Pwr. Co.	Quebec
Mar. 24	Can. Cr. & Cut Stone	Hamilton
Mar. 24	Mtl. Locomotive Wks.	Montreal
Mar. 24	Steetley of Can.	Hamilton
Mar. 24	United Corp.	Montreal
Mar. 25	Hendershot Pap. Prod.	Hamilton
Mar. 28	Bathurst Pwr. & Pap.	Montreal
Mar 28	John A. Lang & Sons	Kitchener
Mar. 29	Cdn. Marconi Co.	Montreal
Mar. 29	Latonia Invest.-Trust	Geneva, Switz.
Mar. 30	Can. N.W Land Co.	Toronto
Mar. 31	Moore Corp.	Toronto
Mar. 31	Triad Oil	Calgary
Apr. 1	American Invest.	Toronto
Apr. 1	Macassa M.	Toronto
Apr. 1	Runable M.	Toronto
Apr. 5	Imp. Tobacco	Montreal
Apr. 5	Stanfield's Ltd.	Truro, N.S.
Apr. 6	Pittsburgh Plate Gl.	Pittsburgh, Pa.
Apr. 12	Western Grocers	Winnipeg
Apr. 14	Abitibi Pwr. & Pap.	Toronto
Apr. 18	Br. Am. Bk. Note	Ottawa
Apr. 19	Chrysler Corp.	Highland Park, Mich.
Apr. 19	Cinzano Ltd.	Montreal
Apr. 20	Cdn. Celanese	Montreal
Apr. 20	Simpsons Ltd.	Toronto
Apr. 21	Industrial Accept.	Montreal
Apr. 21	National Lead	Sayreville, N.J.
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Cdn. Gen. Sec. Ltd.	Toronto
Apr. 29	Anglo-Cdn. Oil	Calgary
Apr. 29	Noranda M.	Calgary
Apr. 29	Siscoe G.M.	Toronto
May 3	Standard Brands	New York

Bond Redemptions

Bond issues:	Rate	Year	Date	Cal. Pr.
*Can. Flushwood Door Ltd., 1st mtge bds. 3, 3¼, 4%		'55-'57	Apr. 1	$101.00
•Cdn. Liquidare Prop. Ltd. s.f. debs. ser. B	5%	'67	Apr. 1	$100.50
*Lido Biscuit Co. Ltd., 1st mtge. bds. 4,	4½%	'55	Apr. 1	$100.00
*Lido Biscuit Co. Ltd., 1st mtge. bds. 4,	4½%	'56-'63	Apr. 1	$102.00
*Opemiska Copper Mines (Que.) Ltd. 1st mtge bds.	5%	'57		$103.00
▲▲Phillips Elec. Co. (1953) Ltd., conv. s.f debs.	5%	'70	Apr. 1	$102.50
▪Phillips Elec. Co. (1953) Ltd., conv. s.f. debs	5¼%	'70	Apr. 1	$101.50
▲Rio de Janeiro Tramway, Lt. & Pwr. Co. Ltd. Oblig. de Cinq Cents Francs Cal. B & C	5%	'58	Apr. 1	....
‡Rio de Janeiro Tramway Lt. & Pwr. Co. Ltd. 50 yr. Mtge Bds. Cal. A	5%	'58	Apr. 1	....
‡‡Traders Finance Corp. Ltd. s.f. debs.	5¼%	'60	Apr. 1	105.1%
**Union Gas Co. of Can. Ltd. 1st mtge. coll. tr. s.f. debs. ser. A	4¼%	'60	Apr. 1	$100.00
*Westminster Pap. Co. Ltd. 1st mtge. serl. bds. ser. B	3¼%	'48-'67	Apr. 4	$100.00
*Westminster Pap. Co. Ltd. 1st mtge. serl. bds. ser. C	4¼%	'48-'67	Apr. 4	$102.00
▪▪White Hdwe. Ltd. s.f. debs.	5¼%	'74	Apr. 15	$102.50

*All outstanding.
‡$612,704.
▲$43,434.
▲▲$275,000.
▪$39,000.
•$53,000.
‡‡$34,000.
▪▪$25,000.
**$400,000.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)

March 14, 1955

	Bid	Asked
Alexander Bldg. Corp.	5.00	8.00
Algoma C. & H.B. R. c.	21.00	22.00
Do pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	50	....
Anglo Can. Tele. A	13.75	14.25
Ash Temple com.	2.35	2.85
Bowes Ltd. 1% pfd.	.70	.95
Brinton Peterboro Carpet	....	46.00
British Amer. Assce.	110.00	115.00
B. C. Sugar	100.00	101.00
Brit. Mtge. & Trust	210.00	220.00
Brockville Tr. & Svgs.	62.00	....
Can. Crushed S. 6% pfd.	93.00	....
Can Cons Grain com.	5.00	8.00
Can. Cons. Grain Units	85.00	....
Can. Delhi Pete	9.75	10.25
Can. Foreign Invest.	27.00	....
Can. Foreign Secur.	10.75	12.00
Can. Motor Lamp	20.50	22.00
Can. West Nat. Gas pfd.	18.75	19.50
Capital Wire Cloth com.	14.00	....
Carlton Club	110.00	....
Chase, Dr. A. W. com.	2.00	....
Colonial Steamship com.	185.00	215.00
Do. pfd	67.00	71.00
Commercial Life 10% pd.	13.00	....
Concourse Bldg. V.T	45.00	....
Crown Life Insce	1,930.00	2,050.00
Deben. & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge	21.00	23.00
Dom. Can. Gen. Insce.	500.00	....
Dom. Life	500.00	....
Dom Linseed Oil pfd	3.00	....
Dom. Manufacturers pfd.	90.00	....
Do com.	1.25	....
Dover Industries	9.85	10.50
Essex Packers com.	2.00	2.50
Do pfd	35.00	....
Galt Brass	38.50	....
Goderich Elev. & Trans.	21.25	22.25
Granite Club	14.50	15.00
Gt. Brit. & Can. Inv. com.	7.00	8.00
Do. pfd.	105.00	....
Gt. Lakes Power com	15.50	....
Gt. West Life Assce.	244.00	250.00
Guar. N. Am. ful. pd.	425.00	....
Do. 20% pd.	85.00	95.00
Halifax Insurance	15.25	....
Heaps Waterous	2.00	2.50
Highland Dairy pfd.	43.00	....
Homewood Sanitarium	....	94.00
Hudson's Bay Co.	20.25	21.25
Humber Amusement Pier	.40	....
Humberstone Shoe	10.00	11.50
Indust. Mtge. & Trust	68.00	....
Ingersoll Mach. Tool B	4.50	5.25
Ingram & Bell pfd.	104.00	....
Internat. Holdings	18.00	19.00
Jenkins Bros. com.	35.00	....
Lambton Golf Club	200.00	....
Lambton Loan. Sarnia	81.00	....
Lawson & Jones 1% pfd.	65	....
Lond. Can. Inv. $3.00 pfd.	47.50	....
Do. A	37.50	....
London Life Assce	65.00	....
Manufact. Life Insce.	195.00	205.00

	Bid	Asked
Maxwell Ltd. $6.00 pfd.	76.00	80.00
Medical Arts B., Toronto	44.00	....
Monarch Life 40% pd.	190.00	....
Nat. Sewerpipe new pfd. (with bonus com.)	12.75	....
Niagara L. Arch Bridge	64.00	....
Northern Telephone	2.00	2.20
Oakville Golf Club	29.00	30.00
Oakville Wood 6% pfd.	87.00	93.00
Para. Oshawa Theatres	12.50	....
Park Lawn Cemetery	1.35	....
Pembina Pipe Line com.	13.00	14.00
Prairie Royal. Trust Units	2.25	....
Prudential Trust	16.00	....
Reliance Pete A & B	20.50	....
Do. pfd	42.00	....
Ritchie Cut Stone pfd.	13.25	....
Rob. Jones Whitman pfd.	21.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.25	4.50
Second Stand. Royal pfd.	.03	.04
Sincennes McNaugh. Line	3.25	....
Skyway Drive-In Theatre	1.25	2.00
Sovereign Life 25% pd.	75.00	....
Standard Fuel pfd Div. $2.75	34.50	35.50
Do. com.	2.00	2.75
Stanfield A & B	10.50	....
Summit Golf	18.00	24.00
Sun Life Assce.	291.00	300.00
Toronto & London Inv	2.20	2.50
Union Accept. Warrants (for com. at $11.00)	6.00	....
United Can Shares	16.00	....
United Steel 6% pfd.	26.00	27.00
Universal Cooler pfd.	92.00	....
Waterloo Mfg.	8.00	9.00
Waterloo Trust	26.50	....
Western Assce. com.	130.00	....
Wood Alexander 6% pfd.	86.00	....

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C & H.B. R. c.	21.00	22.00
Beauharnois L. H. & P.	32.00	....
Calgary Power	38.00	41.00
Cons. Theatres A	7.50	8.50
Do. B	3.00	4.50
Cuban Cdn. Sugar	14.00	....
Dupuis Freres pfd.	23.00	24.50
Foreign Power pfd.	58.00	....
Guar. Co. of North Am.	420.00	....
Guardian Realty	2.00	....
Hart Battery c.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	38.00	....
Maritime Tele. & Tel.	19.00	20.50
Mont. C. & D. Svgs. Bk.	51.50	53.00
New Brunswick Tel.	13.00	14.00
S. Nord Chemical Co.	.75	....
N.S. Light & Power	31.00	33.00
Ont. & Que. R 5% c. stk.	122.00	....
Provincial Bank of Can.	25.00	26.00
Prudential Trust Co.	16.00	19.00
Sherbrooke Trust Co.	150.00	....
Strategic Materials	12.50	13.50
Sun Life Assce. Co.	299.00	304.00

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	3	10	14	10	15	9	8	14	101
*1935 to date:												
High	633.7	877.9	172.7	178.6	410.5	159.0	526.5	410.6	172.6	243.8	189.7	218.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954												
Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	166.0
Apr.	438.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	132.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	136.3	136.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.5	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.2
Nov.	523.2	789.3	158.4	158.4	170.2	150.9	519.8	356.7	158.6	224.2	173.8	199.5
Dec.	554.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.6	395.9	165.6	230.8	181.0	207.3
Weekly Figures:												
Feb 3	575.0	873.1	172.5	160.8	181.1	155.9	509.0	405.7	168.4	237.3	181.8	211.8
Feb 10	586.8	869.8	168.4	161.2	177.4	158.3	518.8	410.6	167.8	241.4	184.0	214.3
Feb. 17	598.6	873.7	172.7	162.4	178.0	158.2	524.7	405.6	169.1	243.8	185.4	216.5
Feb. 24	610.4	877.9	170.4	163.6	176.1	158.0	522.2	407.9	165.7	241.9	185.0	216.2
Mar. 3	633.7	861.8	164.6	162.0	180.6	159.0	522.4	408.2	172.6	239.2	189.7	218.2
Mar. 10	609.5	862.3	166.5	160.6	171.4	154.8	516.6	406.7	170.9	239.3	187.1	213.9

●Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 14	376.19	82.05	162.63	101.36
Mar. 11	381.37	83.99	163.90	103.67
Mar. 10	383.29	84.07	165.40	104.60
Mar. 9	380.96	82.93	165.27	103.95
Mar. 8	384.81	84.04	166.70	105.79
Month Ago	382.57	81.81	169.86	109.17
Year Ago	327.75	71.36	144.35	98.17
1954-55 High	386.77	85.64	170.34	109.76
1954-55 Low	311.85	67.74	136.96	83.06

Montreal Stock Exchange Index

	10 Util.	20 Indus.	30 Com.	10 Pprs.	15 Golds
Mar. 14	121.3	247.7	205.6	1156.65	67.49
Mar 11	122.2	249.1	206.6	1160.64	69.35
Mar. 10	122.6	251.3	208.7	1163.25	69.02
Mar. 9	122.0	249.6	207.2	1183.76	69.51
Mar. 8	123.1	253.2	209.8	1196.39	70.01
Mon. Ago	120.9	252.3	208.5	1204.06	70.38
Year Ago.	99.1	190.3	160.1	842.36	53.36
54-55 High	123.1	254.6	210.5	1224.12	71.34
54-55 Low	92.4	182.0	133.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 14	391.36	142.52	62.17	146.59
Mar. 11	401.08	146.79	63.23	150.24
Mar. 10	406.83	149.82	63.67	152.47
Mar. 9	404.90	148.27	63.57	151.59
Mar. 8	409.13	149.47	64.53	153.19

	30 Indus.	20 Rails	15 Util.	63 Stocks
Month Ago	411.39	145.69	63.62	150.17
Year Ago	296.88	101.12	55.84	113.06
1954-55 High	419.68	153.56	65.32	156.92
1954-55 Low	279.87	94.84	52.22	106.03

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due June 10, 1955 and Dec. 9, 1955, $50,000,000. Issued Mar. 10, 1955. Sold at $99.712 to yield 1.16% and $98.988 to yield 1.37%.

Government of Canada Treasury Notes—1 1/8%, notes, due May 2, 1955, $50,000,000. Sold at $100.00 to Bank of Canada.

MUNICIPAL

Town of Chateauguay, P.Q.—3%, 3½% and 4% debentures, due Mar. 1, 1956-65-70-75, $84,500. Issued Feb. 24, 1955. Sold at $96.62 to Bell, Gouinlock & Co. Ltd.

City of Brantford, Ontario.—3¾% debentures, due Dec. 31, 1955-74, $1,980,000. Issued Feb. 28, 1955. Sold at $101.714 to Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd. and Harris & Partners Ltd.

City of Prince George, B.C.—4% and 4¼% debentures, due Dec. 15, 1955-62-74, $150,000. Issued Feb. 28, 1955. Sold at $100.08 to McLeod, Young, Weir & Co. Ltd., Equitable Securities Canada Ltd. and Bank of Montreal.

School Commission of Ste. Therese-de-L'Enfant-Jesus, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-64-69, $18,500. Issued Feb. 28, 1955. Sold at $93.35 to Rene T. Leclerc, Inc.

School Commission for Mun. of Repentigny, P.Q.—4% debentures, due Jan. 1, 1956-63, $4,500. Issued Feb. 28, 1955. Sold directly at $100.00.

School Commission of St. Camille-de-Cookshire, P.Q.—3½% and 4% debentures, due Dec. 1, 1955-57-74, $73,000. Issued Feb. 28, 1955. Sold directly at $99.4519.

City of North Battleford, Sask.—4½% debentures, due Mar. 1, 1956-85, $82,000. Issued Mar. 1, 1955. Sold at $101.077 to Nesbitt, Thomson & Co. Ltd.

City of Salaberry-de-Valleyfield, P.Q.—3¼% and 3½% debentures, due Mar. 1, 1956-65-75, $215,000. Issued Mar. 2, 1955. Sold at $96.98 to Wood, Gundy & Co. Ltd. and A. E. Ames & Co. Ltd.

The Protestant School Board of Greater Montreal, P.Q.—33/8% debentures, due Nov. 1, 1955-84, $5,113,000. Issued Mar. 2, 1955. Placed privately in U. S. by Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial Limitee.

CORPORATE

Anglo American Exploration Limited—5% first mortgage serial bonds, to mature 1955-64 and 5½% convertible sinking fund redeemable notes, series "A", to mature Mar. 1, 1975, $7,700,000. Issued Mar. 11, 1955. Offered at $100.00 and accrued interest to yield 5½% by James Richardson & Sons.

Bond Tenders

12, noon, Mar. 18, 1955, Government of Canada Treasury Bills—Payable June 17, 1955 and Dec. 16, 1955, $30,000,000. Dated Mar. 18, 1955.

Oil Stocks (Continued)

3.00	1.05	...	Do. warr.	2,100	2.20	2.25	2.20	2.20
.60	.21½	...	Canadian Ad	19,002	.36	.37	.21½	.37
.35	.07	...	Cdn. An'da	118,175	.27½	.34	.26	.29
7.50	3.10	...	Cdn Atlantic	5,573	6.55	6.75	6.10	6.25
1.75	.72	...	Cdn. Br. E.	55,390	1.22	1.30	1.13	1.15
.89	.50	...	Cdn. Dec.	5,582	.77	.79	.73	.73
.29	.18	...	Do. warr.	3,560	.27	.28½	.27	.27
2.95	.70	...	Cdn. Dev.	52,470	2.07	2.15	1.95	1.95
.41	.09	...	Cdn. Emjay	2,656	.11	.12	.11	.12
3.00	1.65	...	Cdn. H'stead	8,535	2.60	2.60	2.40	2.45
1.02	.20	...	Cdn. O&G	31,900	.65	.67	.65	.66
1.70	1.00	...	Cdn. PL&P	34,840	1.65	1.67	1.53	1.60
15.00	5.25	...	Cdn. Prosp.	560	10.00	9.50	9.00	9.00
5.25	2.01	...	Cdn. Wil'ston	1,100	4.15	4.40	4.20	4.20
3.00	1.30	...	Canso Gas	2,947	1.65	1.70	1.50	1.50
4.10	1.55	...	Canso Pet.	5,087	2.65	2.65	2.55	2.57
11.25	3.85	...	Canso Prod.	1,953	4.65	4.60	4.30	4.40
3.85	1.00	...	Canso Warr.	100	1.20	1.20	1.20	1.20
.53	.11	...	Castle O&G	6,000	.31	.31	.29	.30
6.40	3.70	...	Cent. Expl.	2,450	6.20	6.00	5.50	5.80
2.50	1.25	...	Cent. Leduc	9,850	2.02	2.03	1.85	1.86
.50	.11	...	Century	55,550	.45	.50	.43	.48
.60	.13	...	Chamberlain	65,150	.34	.41	.32	.40
2.05	.62	...	Charter	22,625	2.00	2.05	1.87	1.88
3.15	.40	...	Claybar	3,000	.58	.58	.58	.58
4.10	3.40	†.20	Commoil	200	3.30	3.60	3.30	3.50
.29	.10	...	Cons. Allen.	46,000	.21	.23	.19	.20
.45	.16	...	Cons. Cord.	500	.30	.28	.28	.28
.75	.54	...	C. Dragon	15,270	.60	.60	.55	.55
.70	.35	...	C. East. C.	9,240	.58	.59	.54	.55
.08½	.02½	...	Cons. Gr. C.	166	.03½	.03½	.03½	.03½
3.95	1.25	...	C. Mic Mac	52,586	2.60	2.75	2.55	2.60
.20	.10	...	Cons. Peak.	42,082	.15	.15	.14	.14
2.70	.93	...	Con. W. Pet.	1,600	2.16	2.15	2.05	2.15
.23½	.13	...	Dalhousie	3,577	.13	.17	.16	.16½
2.25	1.00	...	Del Rio	13,175	1.52	1.52	1.38	1.40
2.05	1.24	...	Dev. Leduc.	3,300	1.50	1.52	1.45	1.52
6.50	3.80	...	Dome	2,250	5.85	5.85	5.25	5.50
.24½	.07	...	Dom. Min.	12,500	.16	.16	.15	.16
.32	.07	...	Edoran	23,900	.18	.18	.16	.16
1.20	.20	...	Emp. Oil	74,351	.58	.58	.55	.58
2.80	.99	...	Fargo	100,888	2.20	2.80	2.30	2.50
5.05	3.05	...	Fed. P.	17,995	4.40	4.45	4.25	4.30
.40	.14½	...	Fortune	25,000	.35½	.40	.37	.39
.49	.12	...	Futurity	12,200	.37	.38	.31	.34
.90	.29	...	Gas Expl.	33,235	.85	.80	.75	.78
1.60	.15	...	Gaspe	1,750	.30	.33	.30	.33
.21½	.07	...	Gateway	12,000	.10½	.14	.11	.14
7.00	4.75	.20	Gen. Pet.	800	5.85	6.00	5.75	5.75
7.00	4.70	.20	Do. A	1,070	5.60	5.75	5.50	5.50
23.50	7.95	...	Gt. Plains	2,740	23.00	23.00	21.50	21.50
4.00	1.00	...	Gt. Sw't Gr.	16,250	3.25	3.30	3.00	3.05
12.00	5.50	...	Gridoil	2,020	11.25	11.00	10.25	11.00
.12	.04	...	Hargal	4,000	.04½	.05	.04½	.05
.53	.25	...	Henderson	8,700	.39	.39	.36	.36
.30	.10	...	High Cr't	24,900	.23	.29	.21	.23
.18	.08	...	High Sarcee	1,000	.13	.13	.13	.13
10.25	6.75	...	Home	22,321	9.50	9.00	9.15	9.40
10.00	6.00	...	Husky	4,450	9.00	9.25	8.00	8.00
.12½	.04½	...	Hy-Charger	172,800	.08½	.09½	.08	.08½
3.90	1.40	...	Jasper	37,900	1.71	1.78	1.70	1.78
2.25	1.41	...	Jupiter	4,300	2.10	2.25	2.01	2.05
1.20	.23	...	Keno	15,850	.42	.41	.39	.41
1.80	1.00	...	Kroy	19,300	1.47	1.43	1.32	1.33
.35	.20	...	Leduc Cal.	3,200	.34	.32	.31½	.32
4.15	.93	...	Liberal	86,308	3.55	3.65	3.25	3.60
.18	.06½	...	Long Is. P.	26,200	.14½	.15	.13	.13
.38	.26	...	Marigold	7,300	.36	.37	.33	.33
.04	.02	...	Marvel	10,000	.03	.03	.03	.03
.15	.06	...	Mercury	12,000	.07	.07	.06	.06½
.14½	.05½	...	Merland	5,000	.11	.10½	.10	.10
9.75	5.08	...	Merrill Pet.	2,420	9.20	9.20	8.60	8.70
.67	.35	...	Midcon	13,000	.54	.52	.45	.48½
.43	.18	...	Mill City	6,225	.26	.27	.25	.25½
.23	.10	...	Montoco	17,600	.19	.19½	.14	.16
.45	.18	...	Naco	26,932	.32	.34	.30	.33
2.16	1.40	...	Nat. Pet.	9,200	2.00	2.00	1.81	1.85
1.60	1.00	...	N. Bristol	31,505	1.34	1.35	1.25	1.30
3.15	1.70	...	N. British	17,198	2.99	3.00	2.65	2.70
1.20	.45	...	N. Concord.	8,453	.70	.70	.69	.69
.75	.27	...	N. Cont.	49,400	.47½	.55	.47½	.52
.65	.11½	...	N. Davies	5,500	.21	.23	.20	.21
.24½	.07½	...	N. Devon	20,200	.10½	.11	.10½	.11
.07½	.03½	...	N. Pacalta	7,000	.04½	.05	.04½	.05
.10	.04½	...	New Ranch.	12,500	.07	.07	.06½	.06½
.26	.09	...	N. Richfield	16,250	.25	.25	.25	.25
.41	.07	...	N. Springer	5,000	.11	.10½	.10	.10
4.25	2.05	...	N. Superior.	4,471	2.04	2.10	2.05	2.05
5.95	1.18	...	North Can.	7,715	5.90	5.95	5.00	5.50
.05	.02	...	N. Cont.	30,000	.04	.04	.03½	.03½
.45	.24	...	Northland	5,000	.26	.25	.25	.26
2.04	.60	...	Nucco	7,741	.92	.94	.90	.94
.11	.03½	...	Oil Select.	18,000	.04½	.05	.04½	.05
1.96	1.15	...	Okalta	2,700	1.48	1.54	1.45	1.50
13.50	6.20	...	Pac. Pete.	6,970	11.87½	12.00	11.00	11.00
.45	.25	...	Pan West.	175,760	.31	.33	.25½	.31
5.00	2.55	*.30	Parker Drill.	200	4.05	4.00	4.00	4.00
1.00	.57	...	Pathfinder	26,593	.68	.68	.60	.61
9.80	3.80	...	Peace River	8,735	9.50	9.50	8.65	8.65
2.90	.75	...	Peruvian	26,200	2.55	2.72	2.56	2.57
.62	.25½	...	Petrol O.	41,800	.46	.48	.42	.47
1.55	1.15	...	Phillips Oil.	2,100	1.45	1.40	1.25	1.25
1.06	.60	...	Ponder	26,350	1.00	1.01	.90	.93
3.10	.75	...	Pontiac	1,900	1.00	.95	.80	.80
.40	.12	...	Poplar	1,500	.27	.28	.27	.28
3.50	1.45	...	Prairie	10,330	3.15	3.20	2.90	3.05
.30	.05	...	Que. Oil Dev.	3,500	.16	.16	.15	.15
.06	.02½	...	Realty	3,500	.04	.04	.03½	.03½
.14	[illegible]	...	Reef Pet.	10,000	.11	.11	.10	.10
.14	.04½	...	Renfrew	10,000	.05	.05½	.05	.05½
.74	.25	...	Rio Prado	63,364	.63	.63	.55	.57
.21	.08	...	Roxana	4,000	.13½	.13	.11	.13
.14½	.06	...	Royal Can.	5,000	.08½	.08	.07½	.08
14.25	10.50	...	Royalite	5,285	12.50	12.60	11.50	11.75
30.25	27.00	‡.545875	Do. 5¼% pf.	1,630	30.00	30.00	29.25	30.00
.20	.07	...	Sage	5,500	.11	.12	.12	.12
4.95	1.50	...	Sapphire	120,569	4.70	4.70	4.20	4.25
2.95	.80	...	Scurry-Rain.	85,570	2.42	2.54	2.02	2.54
2.80	1.55	...	Security	10,100	2.39	2.40	2.00	2.25
.40	.15	...	Select. Oils	8,300	.27	.28	.25	.26
.10	.03½	...	Share Oils	1,000	.03½	.03½	.03½	.03½
.80	.30	...	Souris Val.	18,000	.37	.42	.40	.40
.61	.09	...	Sparmac	29,700	.46	.46	.39½	.40
.28	.12	...	Spooner	8,325	.18	.18	.16	.16
1.00	.56	...	Stanwell	6,783	.73	.74	.62	.73
.27½	.05	...	Sturgeon	16,500	.11	.11	.10½	.10½
1.65	.90	...	Texas Cal.	2,840	1.10	1.13	1.03	1.03
2.35	1.38	...	Trans. Emp.	9,038	2.00	2.10	1.95	2.07
.38	.30	...	Trans-Era	40,600	.34	.36½	.32½	.33
.11	.03	...	Transfield	7,000	.07½	.07½	.07½	.07½
.42	.07	...	Trend	206,880	.34	.34	.25	.28
5.70	2.85	...	Triad	33,088	5.00	5.05	4.10	4.75
.83	.28½	...	Trican Petro	33,700	.69	.73	.66	.66
.84	.38	...	Tri-Tor	122,819	.76	.82	.68	.68
1.55	.72	...	Un. Oils	182,170	1.37	1.49	1.23	1.24
.38	.15	...	Vanalta	3,800	.20	.20	.19	.19
.53	.13	...	Van Tor	23,800	.44	.47	.42	.45½
.33	.24	...	Vulcan	3,000	.32	.33	.32	.32
.76	.55	...	B'burne	15,500	.75	.73	.72	.72
.19½	.10	...	W. Ashley	6,600	.12	.13	.11½	.12
6.10	3.80	...	W. L'holds	3,775	5.75	5.25	5.00	5.25
2.10	1.55	...	W Maygill	12,950	1.61	1.69	1.62	1.62
.17	.07½	...	W. Warner.	18,000	.13½	.13	.12½	.12½
.80	.37	...	Wilrich	48,500	.48	.48	.46	.46
.14	.05½	...	Y'ke Can.	52,034	.09½	.09½	.09	.09½
1.00	.31	...	Y'ke Princ.	18,500	.70	.70	.63	.65
.18	.06	...	York Oils	8,200	.10½	.10½	.08½	.08½

‡U. S. funds. ♦Div. deferred. ♦♦Initial. *Paid in 1954.
†Payable in 1955.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 14	922,200	6,374,000	139,079	......	4,360,000
Mar. 11	1,205,500	7,027,000	108,783	147,417	4,080,000
Mar. 10	1,527,100	8,224,000	149,271	152,883	3,700,000
Mar. 9	1,159,300	7,812,000	98,560	169,460	5,920,000
Mar. 8	1,143,100	9,935,000	205,741	155,363	4,330,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. 4½% pfd.	.28⅛	Apr. 1	Mar. 1
Acadia-At. Sugar	.12½	Apr. 1	Mar. 10
Do. A	.30	Apr. 1	Mar. 10
Admiral Corp	†.25	Mar. 31	Mar. 16
Amer. Cyanamid	†.50	Mar. 25	Mar. 3
Anglo-Cdn Oil	.15	Apr. 15	Mar. 15
Anglo-Can. Pulp & Pap.	.50	Apr. 7	Mar. 15
Do $2.80 pf.	.70	Apr. 20	Mar. 30
Anglo-Cdn. Tel. A	.15	Jun. 1	May 10
Do. 4½% pf.	.56¼	May 2	Apr. 7
Anglo-Nfld. Dev.	.15	Apr. 5	Mar. 9
Anthes-Imp.	.30	Apr. 15	Mar. 25
Do Pfd 6%	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do. 4½% pf.	1.12½	Jun. 1	Apr. 29
Do $2.40 2nd pf.	.60	May 2	Apr. 15
Asbestos Corp.	.25	Mar. 31	Mar. 10
Ashdown Hdwe. A	.15	Apr. 1	Mar. 10
Do. B	.15	Apr. 1	Mar. 10
Assoc. Tel. & Tel. A	†1.00+‡2.60	Apr. 1	Mar. 1
Atlantic Accept. Corp. 5½% pf.	.55	Mar. 18	Mar. 4
Atlantic Wholesalers A & B	.10	Apr. 1	Mar. 15
Do. pfd.	.55	Jun. 1	May 16
Bk. of N.S.	.40+‡.10	May 2	Mar. 31
Bates & Innes A	.50	May 1	Apr. 15
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld.-Cort	.10	Apr. 1	Feb. 28
Do 7% pf.	.17½	Apr. 1	Feb. 28
Belgium Stores 5% pf.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 10
Bird Construct.	.60	Mar. 31	Mar. 15
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do 5% pf.	2.50	Apr. 1	Mar. 15
Do.	2.50	Oct. 1	Sep. 15
Brazilian Tr. 6% pf.	1.50	Apr. 1	Mar. 15
T. G. Bright 5% pf.	.28¾	Mar. 31	Mar. 15
Br. Am. Ass.	.94	Apr. 1	Mar. 18
Br. Amer. Oil	.21¼	Apr. 1	Mar. 2
B.C. Elec. 4% pf.	1.00	Apr. 1	Mar. 7
Do 4½% pf.	.56	Apr. 1	Mar. 7
Do. 4¾% pf.	1.19	Apr. 1	Mar. 7
Do. 5% pf.	.62	Apr. 1	Mar. 7
B. C. Forest	.10	May 2	Mar. 31
B.C. Power	.25	Apr. 15	Mar. 21
B. C. Tel.	.50	Apr. 1	Mar. 17
Building Prod.	.45	Apr. 1	Mar. 11
Bulolo Gold	♦.73	Mar. 30	Mar. 2
Burling. Steel	.25+‡.50	Apr. 1	Mar. 10
Burns & Co A	.50	Apr. 29	Apr. 8
Do	.50	Jul. 29	Jul. 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do	.50	Jul. 29	Jul. 8
Do	.50	Oct. 29	Oct. 8
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 11
Cal. Power 5% pf.	1.25	Apr. 1	Mar. 7
Canada Bread 5% pf.	.62½	Apr. 1	Mar. 15
Can. Cement pf.	.32½	Mar. 20	Feb. 21
Can. Flooring B	.20	Apr. 1	Mar. 15
Can F'dries & Forg. A	.37½	Mar. 19	Mar. 5
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assce.	1.00	Apr. 1	Mar. 15
Can Packers A pf.	.75	Apr. 1	Feb. 28
Do B pf	.75	Apr. 1	Feb. 28
Can. Nor. Pwr.	.15	Apr. 25	Mar. 18
Can. Perm Mtge.	.65+‡.10	Apr. 1	Mar. 15
Do.	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Canadian Brew.	.31¼	Apr. 1	Feb. 28
Cdn. Bronze	.31	May 2	Apr. 12
Do. 5% pf.	1.25	May 2	Apr. 12
Cdn. Can.	.50	Apr. 1	Mar. 8
Cdn. Cel.	.15	Mar. 31	Mar. 11
Do. $1.75 pf.	.43¾	Mar. 31	Mar. 11
Do $1.00 pf.	.25	Mar. 31	Mar. 11
Cdn. Explor.	●.20	Mar. 30	Mar. 22
Cdn. Gen. Elec.	1.00	Apr. 1	Mar. 15
Cdn. Gen Invest	.27½+‡.18	Apr. 15	Mar. 31
Cdn Ice Mach A	.20	Apr. 1	Mar. 16
Cdn. Industries	.10	Apr. 29	Mar. 31
Do. 7½% pf.	.93¾	Apr. 15	Mar. 18
Cdn. Marconi	.06	May 2	Mar. 15
Cdn. Oil Co.'s 4% pf.	1.00	Apr. 1	Mar. 11
Do. 5% pf.	1.25	Apr. 1	Mar. 11
Do. 8% pf.	2.00	Apr. 1	Mar. 11
Cdn. Refractories 4½% pf.	1.12½	Apr. 15	Mar. 30
Do.	1.12½	Jul. 15	Jun. 29
Cdn. Westinghouse	.30	Apr. 1	Mar. 15
Catelli Food A	.12	May 31	May 16
Do. A	.13	Aug 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do B	.25	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†12½	Mar. 24	Mar. 7
Do. 4½% pf. A	†1.12½	Apr. 1	Mar. 7
Do. 7% pf.	†1.75	Apr. 1	Mar. 7
Cent. Cdn. Invest.	.20	Apr. 1	Mar. 24
Do 5% pf.	2.50	Jul. 2	Jun. 23
Chartered Trust	.30	Apr. 1	Mar. 15
Cinzano A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Comb. Enterprises 5% pf.	1.03	Mar. 31	on redempt.
Com'wealth Int.	.05	Apr. 15	Mar. 31
Confed. Life	.33	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Paper	.50	Apr. 15	Mar. 4
Consumers Gas	.20	Apr. 1	Mar. 15
Continental Life	1.30	Aug. 1	Jul. 20
R. L. Crain	.15	Mar. 31	Mar. 11
Crown Trust	●.15	Apr. 1	Mar. 21
Crown Zellerbach	†.60	Apr. 1	Mar. 11
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Mar. 3
Det. & Can. Tunnel	†.40	Apr. 21	Apr. 7
Dome M.	.17½	Apr. 29	Mar. 30
Dom. Corset	.20	Apr. 1	Mar. 15
Dom Found.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.20	Apr. 15	Mar. 23
Do. 7% pf.	.17½	Apr. 15	Mar. 28
Dom. Life	3.00	Mar. 31	Mar. 25
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Tar & Chem.	.10	May 2	Apr. 1
Do. $1 pf.	.25	Apr. 1	Mar. 1
Dom. Textile 7% pf.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Sullivan M.	.12½	Apr. 15	Mar. 18
Easy Washing Mach.	.05+‡.05	Apr. 1	Mar. 15
Economic Inv. T.	.25	Mar. 31	Mar. 4
T. H. Estabrooks pf.	.26	Apr. 15	Mar. 15
Famous Players	.37½	Mar. 30	Mar. 4
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	1.25	Mar. 15	Feb. 18
Foundation Co.	.20	Apr. 22	Mar. 31
Fraser Cos	.25+‡.20	Apr. 26	Apr. 9
Gatineau Pwr	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Electric	†.40	Apr. 25	Mar. 18
Gen. Steel	.10	May 16	Apr. 15
Do 5% pf.	1.25	May 2	Apr. 4
Goodyear Tire	1.10	Mar. 31	Mar. 10
Do. 4% pf.	.50	Apr. 30	Apr. 8

Dividends Declared—cont.

	This payment $	Date payable	Date of record *
Grafton & Co. A	.25	Jun. 15	May 25
Grand & Toy	.15+‡.10	Mar. 31	Mar. 18
Grandoro M.	.02½	Mar. 30	Mar. 15
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pwr 5% pf	.31¼	Mar. 30	Mar. 1
Gt. West Life	.50	Apr. 1	Mar. 15
Gt. West Saddlery	.50	Mar. 31	Mar. 15
B. Greening Wire	.05	Apr. 1	Mar. 15
Guaranty Tr.	.15	Apr. 15	Mar. 31
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Apr. 1	Mar. 10
Do. A pfd.	.20	Apr. 1	Mar. 10
Ham. Cot. 5% pf.	1.25	May 16	May 5
Harding Carp.	.15	Apr. 1	Mar. 15
Hendershot Pap.	.25	Apr. 1	Mar. 18
Do. 5% pf.	2.50	Apr. 1	Mar. 18
Hinde & Dauch Pap.	.45	Mar. 25	Feb. 28
Hollinger Cons. M.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap	.25+‡.20	Apr. 30	Mar. 31
Do pfd.	.50	Apr. 30	Mar. 31
Hughes-Owens A	.20	Apr. 15	Mar. 15
Do B	.10	Apr. 15	Mar. 15
Do. pf.	.40	Apr. 15	Mar. 15
Huron & Erie Mtge.	1¾%	Apr. 1	Mar. 15
Do. 20% pd	1¾%	Apr. 1	Mar. 15
Husky Oil 6% pf.	.75	Apr. 1	Mar. 15
Hydro-Elec. Sec.	.35	Apr. 13	Mar. 16
Imp. Bank	.30	May 2	Mar. 31
Imp. Life	.37½	Apr. 1	Mar. 21
Imp. Tobacco	.10+‡.10	Mar. 31	Feb. 28
Do. 6% pf.	3%	Mar. 31	Feb. 28
Ind. Accept.	.62½	Mar. 31	Mar. 7
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 15
Inter-City Bak	.20	Mar. 31	Mar. 15
Int. Bronze	.15	Apr. 15	Mar. 15
Do. 6% pf.	.37½	Apr. 15	Mar. 15
Int. Holdings	.60	Apr. 22	Mar. 24
Int. Metal Ind. A	.40	Apr. 1	Mar. 15
Do. B	.40	Apr. 1	Mar. 15
Do. B	.40	Apr. 1	Mar. 15
Do. 4½% pf.	1.12½	Apr. 1	Mar. 15
Int. Mill. 4% pf.	‡1.00	Apr. 15	Mar. 31
Int. Nickel	†.55	Mar. 21	Feb. 21
Do 7% pf.	†1¾%	May 2	Apr. 4
Int. Power	.60	Apr. 15	Mar. 15
Int. Util. pfd.	†.35	May 2	Apr. 14
Invest Found.	.87½	Apr. 15	Mar. 15
Do. 6% pf.	.75	Apr. 15	Mar. 15
J. Waite M.	‡.01+‡.00½	Mar. 18	Feb. 21
Jam. Pub. Serv.	.37½	Apr. 1	Feb. 28
Jam. Pub. Serv. 7% pf.	1.75	Apr. 1	Feb. 28
Kelvinator	.37½	Mar. 21	Mar. 4
Kerr-Addison	.20	Mar. 30	Mar. 4
John Labatt	.25	Apr. 1	Mar. 16
Alf. Lambert Inc A	.15	Mar. 31	Mar. 15
Do	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Do B	.15	Mar. 31	Mar. 15
Do	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Lawson & Jones A	♦Stk. Div.	Apr. 1	Mar. 15
Do. B	1.00	Apr. 1	Mar. 15
Do 1% pf.	.01	Apr. 1	Mar. 15
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
London Hose A	.20	Apr. 1	Mar. 16
Lower St. Lawr. Pwr.	.30	Apr. 1	Mar. 15
Do. 5% pf.	.25	Apr. 1	Mar. 15
W. M. Lowney	.25	Apr. 15	Mar. 15
MacLaren Pwr. & Pap.	.50	Mar. 28	Feb. 25
MacMil. & Blo. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Mailman Corp. $1 Prior	.25	Mar. 31	Mar. 17
Do. $1 Prior	.25	Jun. 30	Jun. 16
Man. Sugar 6% pf.	6.00	Apr. 1	Mar. 15
Maple Leaf Mill. 5% pf.	1.25	Apr. 1	Mar. 15
Maxwell Ltd.	.06¼	Apr. 1	Mar. 18
L. McBrine pf.	.50	Jul. 1	Jun. 15
McColl-Front. Oil 4% pf.	1.00	Apr. 20	Mar. 31
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mersey Pap. 5% pf.	1.25	Apr. 1	Mar. 12
Mex. Lt & Pwr	.27½ ♦Stk. Div.	May 2	Apr. 7
Do $1 pf	.30	May 2	Apr. 7
Min. & Ont. Pap.	†.60	May 1	Apr. 8
J. S. Mitchell	.31¼	Apr. 1	Mar. 15
Molson's Brew A	.20+‡.20	Mar. 25	Mar. 4
Do. B	.20+‡.20	Mar. 25	Mar. 4
Mtl. City & Dist. Svgs. Bk.	.40	Apr. 1	Feb. 28
Mtl. Locomotive	.25	Apr. 1	Mar. 14
Do.	●9.00	Mar. 22	Mar. 16
Moore Corp.	†.30	Apr. 1	Mar. 11
Do 4% pf.	.25	Apr. 1	Mar. 11
Do 7% A & B	†1.75	Apr. 1	Mar. 11
Nat. Grocers	.15	Apr. 1	Mar. 15
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 15
Nat. Hose A	.05	Apr. 1	Mar. 4
Do. A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Do. B	.08	Apr. 1	Mar. 4
Nat. Lead	†.30	Mar. 30	Mar. 7
Do. 6% pf	†1.50	May 2	Apr. 8
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Nat. Trust	.30	Apr. 1	Mar. 15
Niagara W. W.	.30	Apr. 1	Mar. 15
Normetal Min.	.08	Mar. 31	Mar. 4
Nor. Cdn. Mtge. 6% pf.	.30	Apr. 1	Mar. 15
Nova Scotia Lt. & Pwr.	.35	Apr. 1	Mar. 4
Office Spec.	.10+‡.10	Apr. 1	Mar. 21
Ogilvie Flour	.25	Apr. 1	Mar. 4
Ont. Loan	.25	Apr. 1	Mar. 15
Ont. Steel	.25	May 16	Apr. 15
Do 7% pf.	1.75	May 16	Apr. 15
Pac. Coast term	.50+‡.25	Apr. 15	Apr. 1
Page Hersey	.75	Apr. 1	Mar. 15
Power Corp.	.50	Mar. 31	Mar. 7
Do. 4½% pf.	.56	Apr. 15	Mar. 18
Do 6% pf.	.75	Apr. 15	Mar. 18
Pittsburgh Plate Gl.	†.45	Apr. 29	Apr. 8
Premier Trust	1.00	Apr. 1	Mar. 18
Que. Tel.	.25	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
R. & M. Bear. A	.27	Apr. 1	Mar. 15
Renold Cov. A	.27	Apr. 1	Mar. 15
P. L. Robertson	.10	Apr. 1	Mar. 21
Do. 5% pf.	.50	Apr. 1	Mar. 21
Do. 6% pf	.30	Apr. 1	Mar. 21
Do. $1.00 pt. pf.	.23	Apr. 1	Mar. 21
Robinson, Little & Co.	.20	Mar. 31	Mar. 15
Royalite Oil 5¼% pf.	.328125	Apr. 1	Mar. 18
Russell Ind.	.20	Mar. 31	Mar. 11
St. Lawr. Corp.	.50	Apr. 25	Apr. 1
Saguenay Pwr. 4¼% pf.	1.06	Apr. 1	Mar. 11
Sangamo	.12½	Mar. 23	Mar. 21
Shaw. W. & P. 4% ser. A pf.	.50	Apr. 2	Mar. 2
Do 4½% pfd.	.56¼	Apr. 2	Mar. 2
Sherwin-W'ms	.45	May 2	Apr. 8
Do 7% pf.	1.75	Apr. 1	Mar. 10
Sick's Brew com. & V.T.	.30	Mar. 31	Mar. 1
Silver Stand. M.	.02	Mar. 25	Feb. 25
Silverwood Dair A	.15	Apr. 1	Feb. 28
Do B	.15	Apr. 1	Feb. 28
Somerville Ltd. pf.	.70	Apr. 1	Mar. 15
Southam Co.	.40	Mar. 28	Mar. 14
So. Can. Pwr.	.50	May 16	Apr. 20
Do 6% pf.	1.50	Apr. 15	Mar. 18
Stand. Pav.	.37½	Apr. 1	Mar. 11
Stand. Radio A & B	.15	Apr. 7	Mar. 18
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Steel Co. of Can.	.30	May 2	Apr. 7
Sterling Trusts	.40	Apr. 1	Mar. 18
Sullivan Cons.	.06	Apr. 16	Mar. 18
Sun Life Ass.	.85	Apr. 1	Mar. 16
Superior Propane pf.	.35	Apr. 1	Mar. 15
Supertest Pet. 5% pf. 1st. ser.	1.25	Apr. 15	Mar. 24
Switson Ind.	.04½	Mar. 31	Mar. 18
G. Tamblyn	.25+‡.05	Apr. 1	Mar. 4
Do. 4% pfd	.50	Apr. 1	Mar. 4
Third Cdn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thrift Stores	.40	Apr. 1	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 21
Tip Top Tail.	.15	Apr. 1	Mar. 1
Tor.-Dom. Bk.	●.32½	May 2	Mar. 31
Tor. Gen Tr.	.35	Apr. 1	Mar. 16
Tor. Iron	.25	Apr. 1	Mar. 15
Do A	.25	Apr. 1	Mar. 15
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Trad. Fin. A & B	.60	Apr. 1	Mar. 11
Do 5% pf.	.50	Apr. 1	Mar. 11
Do. 4½% pf.	1.12½	Apr. 1	Mar. 11
Union Accept.	●.15	Apr. 1	Mar. 15
Union Gas	.35	May 2	Apr. 7
United Fuel Invest. 6% pf.	.75	Apr. 1	Mar. 18
United Steel	.25	Mar. 31	Mar. 10
Do. 6% pf.	.75	May 2	Apr. 12
Viau Ltd.	.50	Apr. 1	Mar. 19
Wabasso Cot	.15	Apr. 1	Mar. 7
H. Walker-Good.	.75	Apr. 15	Mar. 18
L. E. Waterman Pen	.10	Mar. 15	Mar. 1
Waterous Equip. 6% pf.	.11	Apr. 1	on redempt.
W. Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Western Ass.	1.10	Apr. 1	Mar. 18
Western Groc. A	.50	Apr. 15	Mar. 15
Do. 7% pf.	.35	Apr. 15	Mar. 15
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
White Hdwe. 1st pf.	.70	Apr. 1	Mar. 10
Do. 2nd pf.	.56	Apr. 1	Mar. 10
Wright-Harg. M.	.03	Apr. 1	Feb. 25

†U S funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

●Initial

♦Final distrib. from amort. fund.

♦One 1% non cum. pf. sh. ($1 par) for ea. cl A sh. held.

●●Noncumulative divd.

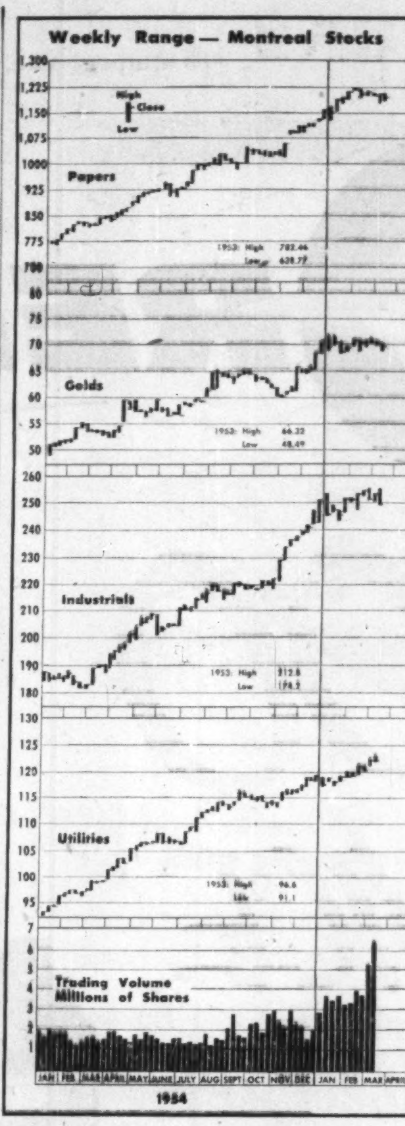
●Special.

● Stock Redemptions

Company:	Rate	Date	Price
*Comb. Enterprises Lt. cum. pf ($100 par)	5%	Mar. 31	●105.00
*Union Accept. Corp. Ltd., cum. Red. s.f. pf.	60c	Apr. 1	$11.00
*Waterous Equip. Ltd. cum. cv. pf. ($40 par)	6%	Apr. 1	●42.50

●Plus accrued dividends.

*All outstanding.



Market Comment on page 36

Government Bonds

March 15, 1955

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100½	101
3	June 1960	102	102½
3	Feb. 1962	102¼	102¾
3	Oct. 1963	102¼	102¾
3	Sept. 1966	101½	102
3¼	June 1966	101¼	101¾
3	Perpetual	†93¼	96¼
2¾	June 1968	98½	99¼
3¼	Jan. 1975/78	107¼	108¼
3¼	June 1974/76	101¾	102¼
Cdn. Nat. Railways:			
3	Jan. 1959	100½	100¾
4½	Feb. 1956	●102¼	102¾
4¼	June 1955	●101	101¼
2¾	Jan. 1967	98¼	99¼
3	Jan. 1966	101	102
2¾	Sept. 1969	98	99¼
4½	July 1957	♦103¾	105¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	●102¼	103
4	Jan. 1962	●108¼	109

●Payable Can., N.Y. or £.
♦Payable Can. or N.Y.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	96	98
British Columbia:			
4½	Jan. 1969	♦112	115
3	Dec 1960	99½	100½
3	June 1964	99	100
5	Sept. 1959	♦109	111
B C. Power Comm.:			
3	Oct. 1967	96½	98½
Manitoba:			
4	Dec. 1957	♦103	105
5	Dec. 1959	●109	111
5½	July 1956	106	108
3	Oct. 1965	97½	99
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	93½	94½
3¼	May 1957	100	101
3½	Sept. 1965	99½	100½
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar 1960	♦109	111
3¼	June 1963/65	99½	100½
3	June 1956/58	99	100½
2¾	June 1965/68	94	95

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94½	96
4	June 1962	●107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	99¼	100
5	May 1959	●109	111
Ont. Hydro Commission:			
4	Aug. 1957	●103	105
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	99¼	99¾
3	Nov. 1967/69	96¾	97¾
Prince Edward Island:			
3	Oct. 1965	97	98
Quebec:			
3¼	Mar. 1954/59	100	101
4¼	Aug. 1958	104	105½
4½	Jan. 1963	108½	109½
3	Sept. 1962/64	99½	100½
Quebec Hydro Commission:			
3	Feb. 1969/73	95¼	96¼
3	Dec. 1958/60	99¾	100¾
Saskatchewan:			
4	Nov. 1955/60	100	101¼
5	Aug. 1958	105	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¼	Oct. 1962/65	100½	102¼
Newfoundland:			
4½	July 1964	103½	106½

†Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 15, 1955

Public Utility Issues:	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	149	153	149
Bell Tele	3	'77	92	93	92
Do.	4½	67	106¼	109¼	106¼
Braz. Traction	4½	'70	86	89	86
B C. Electric	3¼	'67	96½	99½	96½
Do	3½	'75	96	99	96
Do.	3¾	'69	100	103	100
Do.	4¾	'79	103½	106½	103
B. C. Tele	4¼	'75	105	108	105
Gat Power D	3½	'70	97	100	97
Gt. Lakes Pwr.	4½	69	99½	102½	99½
Maclaren-Quebec Power	3	'69	95½	98½	95½
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4½	'61	98½	101½	98½
North Que. Pr.	4½	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	97	100	97
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw. W & Pr	3	'71	96	99	96
Do	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	99	102	99
Acadia-Atlantic Sugar	4	'74	99	102	99
Alaska P. & C.	4½	'68	99	102	99
Aluminum Co.	4½	'73	103½	106½	103½
Barvue Mines	5s	'56	99½	101½	99½
Bathurst P & P	5½	'73	103	106	103
Bowater's Nfld. P & P	3½	68	98	101	98
B C For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99½	102½	99½
Can. Bread	4¼	67	98	101	98
Can. Steamship	4	68	98½	101½	98½
Can Brew	4½	'79	104¼	107¼	104¼
Can. Canners	3¾	70	96½	99½	96½
Can Celanese	3	'62	96	99	96
Can Chemical	5¼	'71	98½	101½	98½
Can Oil	5	'72	103	106	103
Can. West Lum.	4	'62	100	103	100
Cockshutt Plow	4¼	'65	93	96	93
Columbia Cell	5	'68	98½	101½	98½
Consol Paper	3½	67	100	103	100
Dom Fd. & Stl.	4½	'69	103	106	103
Dom. Stores	5	'72	102½	105½	102½

	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Dom. Tar & Ch	5	'67	103	106	103
Dryden Paper	5¼	'66	101	104	101
T. Eaton Accept.	4¾	'74	103½	106½	103½
E. B. Eddy	4¼	'74	98½	101½	98½
Elk Falls Co.	6	'75	102	105	102
Fed. Grain	4	'64	98½	101½	98½
Gen. Motors Ac	4½	'69	104	107	104
Gt. Lakes Pap.	3½	67	96½	99½	96½
Gt. Plains Dev.	3-4	'65	152	153	152
Husky Oil	5	'69	112	115	112
Imp. Tobacco	3	'70	92½	95½	92½
Imp. Oil	3¾	'75	98½	101½	98½
Indust. Accept.	5¼	'74	104¼	107¼	104¼
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4¾	'73	102½	105½	102½
Maple L. M.	3¾	'63	97½	100½	97½
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	50	53	50
Mon. Knit.	4½	'71	79	82	79
N S Steel Coal	3½	'63	96½	99½	96½
Page-Hersey T.	3½	'65	97	100	97
Price Bros.	3¼	'66	98	101	98
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	95½	98½	95½
Simpsons Ltd.	4½	'73	103½	106½	103½
Simpsons-Sears	4¾	'73	104½	107½	104½
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5¼	'69	104	107	104
Union Accept.	5¼	'68	99½	102½	99½
United Steel	4	'60	92	95	92
Un. Grain Gr.	3¾	'70	91½	94½	91½
George Weston	4¾	'68	102½	105½	102½
CONVERTIBLE ISSUES					
Ajax Pete Ltd.	5	'62	82	86	82
Atlas Steels	5	'67	103	106	103
Braz. Traction	4½	'71	86	89	86
B. A. Oil	3¼	'61	133	137	136
Do.	3¾	'62	106½	109½	110
B. C. For. Pr.	5	'62	109	112	109
Can. So. Oils	5	'61	94	97	94
Can Brew.	4½	61	111	113	113
C.P.R.	3¾	'66	104	107	104½
Do.	4	'69	106½	109½	108
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	98½	99½	96
Dom. Magnes.	5	'62	112	115	112
Dom. Steel & C.	4	'61	100½	103½	100½
Dom Textile	4	'66	96½	99½	96½
Gen. Pete.	4½	'60	93	98	93
Jupiter Oils	5	67	93	96	93
Kroy Oils	5	67	98½	99½	96½
New Concord D.	5½	'65	98	100	95
N. Sup. Oils	5	64	97½	100½	97
North Star Oil	5½	'68	101½	104½	101½
Pathfinder Pet	1-5	'62	65	69	65
Ponder Oils	5	65	98	101	98
Scurry Oils	5	64	97	100	97
Silverwood Dair.	5¼	'72	113	117	113
Supertest Pete.	4	'70	105	108	105
Traders Fin.	4½	'69	128	133	132
Trans Empire	5	'66	94½	97½	94½
Do.	5¼	'67	98	..	98
West C. Brew	5	'67	116	119	116

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THE shares of off the beaten path companies, although less well-known to the investor, at times may offer exceptional merit.
In our March Monthly Bulletin we have selected five of the smaller Canadian companies which appear well situated and have interesting possibilities for future growth.
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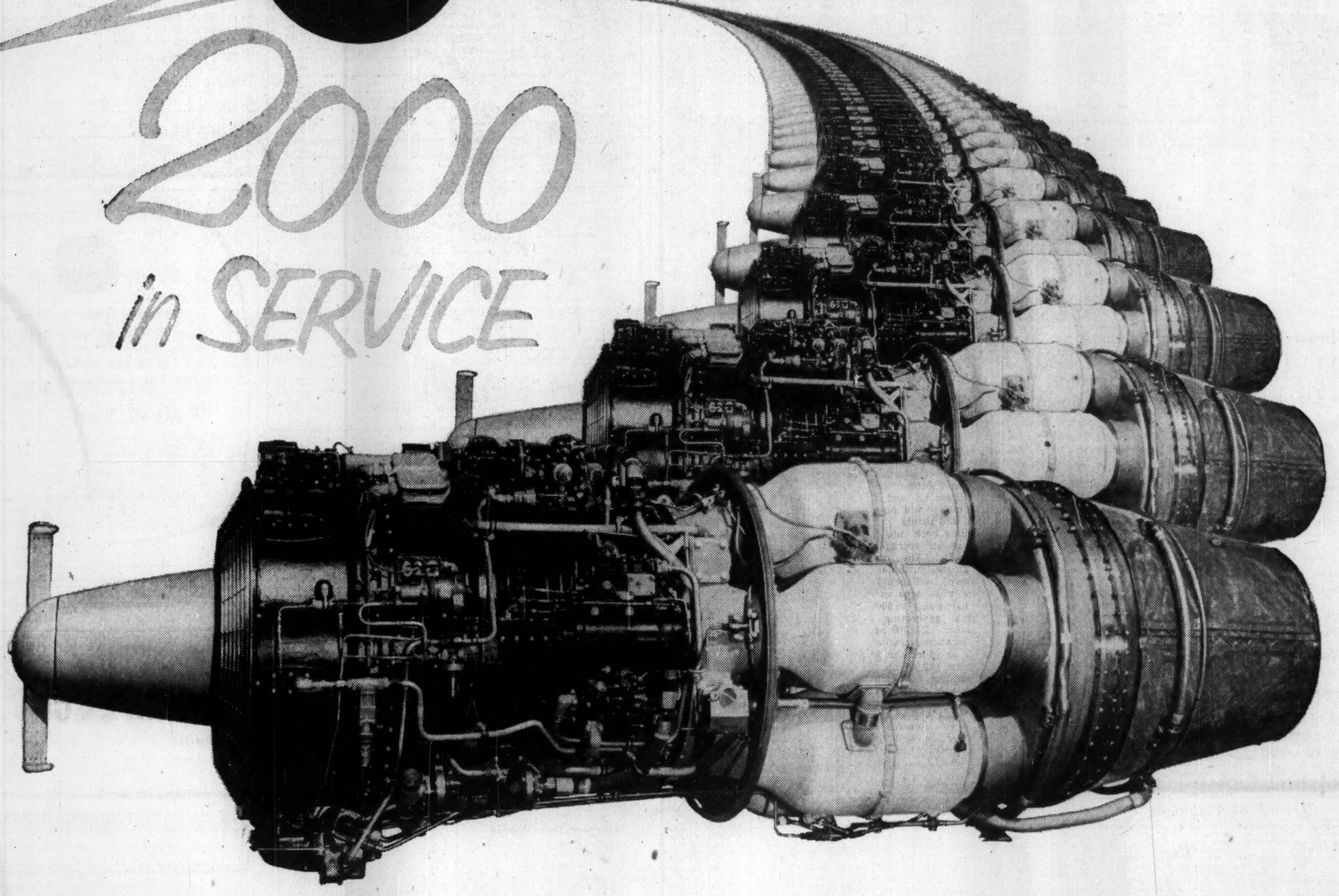

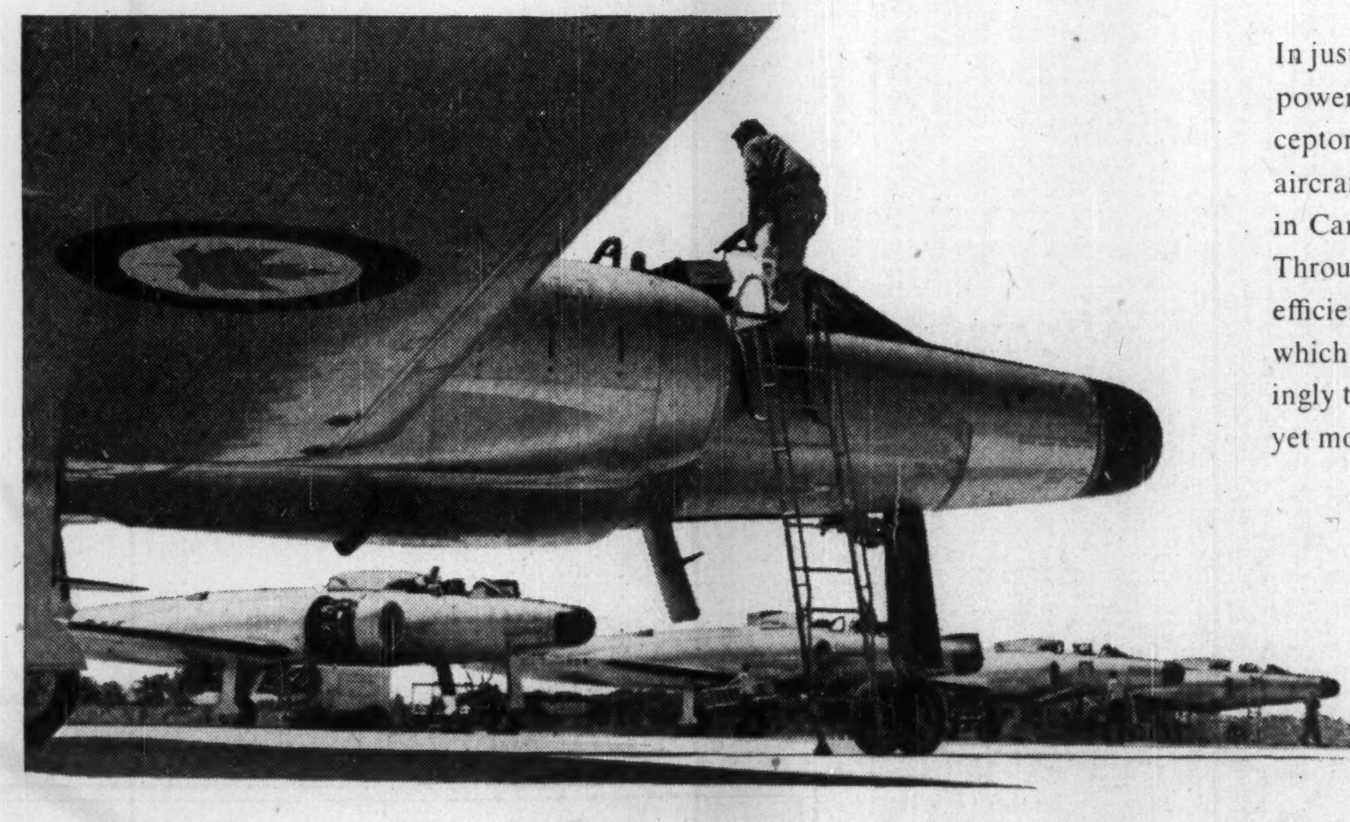

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Whose appointment as General Manager of Argus Corporation Limited, is announced. Mr. Swinden is also Vice-President of Intercounty Natural Gas Co. Ltd. and a director of Huron Forest Products, Limited.

Quebec Shows Off Her Might

Newsmen From Five Countries See Industry's Giants

By ALLAN FENTON

TROIS RIVIERES (Staff) — Along the highly developed industrial belt of St. Lawrence Lowlands, last week about 70 newsmen from five countries began a six-day tour of the province to see industrials in action.

At this historic trading post, now a flourishing city, they visited a plant that helps supply the needs of a world hungry for newsprint. Later they traveled up the winding St. Maurice to giant plants that harness the river to provide life-blood for industry, electrical power.

During the week other kingpins of Quebec's rich and varied industrial life were on display — plants that produce asbestos, ships, planes, aluminum, cement in the Eastern Townships, St. Johns, Quebec City, Montreal, Arvida and Shipshaw.

This was Quebec Week. Industry has out its welcome mat in a program which aims to inform the world that Quebec has come of age in industrial might. In this way, the province hopes to attract new investment capital.

Representatives of business magazines, newspapers, wire services, and radio stations from cities including Toronto, Montreal, Ottawa, Regina, Calgary, Zurich, Switzerland, Paris, France, New York, Cincinnati, Pittsburgh, Buffalo, Chicago, London, Ont., the United Kingdom came to look.

They were invited in conjunction with the Week sponsored by the 400-member Chambre de Commerce du District de Montreal in co-operation with Quebec Department of Industry and Commerce.

Newsprint Giant

On this background, let's take a look at some of the places they are visiting. At Trois Rivieres, 70 miles east of Montreal, they saw the plant of Canadian International Paper, biggest newsprint producer in Quebec and one of the largest in the world. The company last year rolled up a production record of 845,000 tons of newsprint. This reflected partial completion of the $42 millions post-war expansion of newsprint facilities which will bring the company's newsprint manufacturing facilities of 920,000 tons per annum a 60% increase in capacity.

Here too they saw a paper machine which turns out newsprint at a speed of 2,000 ft. per minute, described as the fastest production rate ever maintained continuously anywhere in the world. It utilizes electronic devices and other new techniques.

At Shawinigan Falls, they saw the home of Shawinigan Water & Power Co. which has grown from a $60,000 risk venture in hydro power development to a $309 millions colossus in assets including interest in subsidiary and associated enterprises dealing in power and gas, engineering and construction, chemicals and plastics, stainless steel and paints.

It is ploughing back into capital expenditure an average $13 millions annually. The system now serves 215,000 customers in 700 cities, towns, villages in a 25,000 square mile area of the province. It harnesses 716,500 hp. at the original generating station, and another 1,275,000 hp. at five other locations, including horsepower to be added this year. In reserve, it has 762,000 hp.

At Shawinigan Chemicals, wholly owned subsidiary of Shawinigan Water and Power, the group saw a plant that is the leading producer of calcium carbide, and shipped to 49 different countries last year a long list of industrial organic chemicals based on acetyline.

In a division of the company is the largest producer of stainless steel castings in Canada. The company has associated and subsidiary companies in Canada, U. S. and U. K.

In the Saguenay district, they visited the heart of another great hydro-electrical system, the Aluminum Company of Canada Ltd. which, with its affiliate Saguenay Power Co., has installed 2,580,000 hp. from watersheds spread out over 30,000 square miles of Northern Quebec.

With power as the key to aluminum production this former wilderness at Arvida has grown a model city of 13,000, said to be at present the largest planned community in Canada. Designed for an eventual 50,000, its job is to produce aluminum from bauxite ore mined in sub-tropical British Guiana. It has become the most important aluminum producing centre in the world.

Near Quebec City they visited the new $11 million plant of St. Lawrence Cement Co., Swiss-backed firm, which will produce 1.5 million bbls. at Quebec. They were given a reception by Premier Duplessis.

Next came Asbestos, one of six or seven mining communities built on a 60-mile belt of serpentine rock which encompasses Thetford Mines on the east and Asbestos on the west.

Here Canadian Johns-Manville has constructed a new mill to mine one third of the world's supply of asbestos fibre from the largest known deposit in the world, the Jeffrey Mine. It will provide additional production capacity at lower costs. The first half of the mill is operating and the entire program should be completed by spring of 1956.

In Montreal they visited the sprawling plant of Canadair now working on top-secret air-to-air-guided missiles and the new maritime reconnaissance version of the Bristol Britannia.

At Sorel, they took in Sorel Industries Ltd., and Marine Industries Ltd., home base for a super-diversified business empire. This is home base for the Simard Brothers whose plants turn out everything from warships to TV cabinets.

Having seen industry in action, the group toured the show mart in Montreal where Quebec industry is showing its many and varied wares at an exhibition expected to draw some 200,000 people.

The tour wound up with a trip to a typical small industrial town in the province, and a special session on investment security in the Province of Quebec, with Trade and Commerce Minister Paul Beaulieu, president, and guest speakers Dr. J. R. Petre, director of research, Jones Heward Securities Ltd., and Graham Johnson, Eastern Canadian president, Investment Dealers Association.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

RENABIE MINES realized a net profit of $267,823 or 25 cents a share in 1954 as compared with $302,975 or 29 cents a share a year earlier.

Ore reserves were practically unchanged after milling of 166,982 tons of ore, amounting to 502,000 tons averaging $8.75 per ton.

Of the present situation, President R. A. Bryce reports:

"Underground development has continued in a satisfactory manner and ore reserves have been well maintained and we are well satisfied with the results obtained from the operations of the past year and see no reason why the mine should not continue to yield a satisfactory profit from its operations, notwithstanding the onerous conditions which prevail with respect to gold mines."

The new hoist which will permit mining to a depth of 3,500 ft. was in operation before the end of 1954. Two new ore bodies, known as "K" and "L," with a combined tonnage of 450 tons per vertical foot of 0.25 oz. grade, were developed on the 1,100-ft. level during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Bullion production	$1,466,352	$1,429,649
Less: Oper. exps.*	968,771	949,625
Oper. profit	497,581	480,024
Add: Cost-Aid asst.	173,842	199,270
Inc. from invests., etc.	3,224	3,370
Inc. from aff. co.	5,634	......
Net earnings	680,301	682,664
Less:		
Prelim. dev. w/o	110,042	110,042
Deprec.	292,314	261,509
Bond interest	......	8,978
Outside dev. w/o	10,122	......
Add: Profit on sale of assets	......	840
Net prof. & surp.	267,823	$302,975

*Includes gen. exp., expl. & devel.

‡Not including $122 excess of insurance proceeds shown on company's report.

Earned per Share	$0.25	$0.29

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$801,307	$354,269
Accts. rec.	3,906	9,151
Cost-Aid assist.	70,908	100,429
Mkt. secs. of affil. co. cost†	112,767	97,453
Stores & mat.	240,195	254,826
Total curr. assets	1,229,083	816,128
Prep. exp.‡	3,777	10,739
Power line adv.	......	102,081
Other adv.•	......	38,638
Def. devel., etc.	109,737	262,078
Mining props.	76,477	76,477
Bldgs. & equip.*	505,036	492,179
Total assets	1,926,110	1,798,370
Total curr. liabs.	102,755	85,338
Capital stock	429,550	429,550
Surplus	1,393,805	1,283,432
*After depr. of	1,441,445	1,149,131
†Market value	113,722	84,847

‡Incl. in curr. assets in co's report.

•Represents advance payments on equipment in 1953.

Working capital	1,126,328	730,790

OPERATING STATISTICS

	1954	1953
Tons milled	166,982	168,243
Average recov.	$8.78	$8.50
Reserves, tons	502,000	504,000
Grade ($35 gold)	$8.75	$8.75

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FROM THE 42ND ANNUAL REPORT

★ INSURANCE IN FORCE $41,534,259
An increase of 11.6%
Annuities in Force 3,760,859
★ PREMIUM REVENUE 1,018,616
An increase of 6.6%
★ BENEFITS PAID AND RESERVED .. 880,074
An increase of 6.1%
★ POLICY AND ANNUITY RESERVES . 5,738,620
An increase of 3.9%
★ ASSETS 7,191,095
An increase of 3.9%

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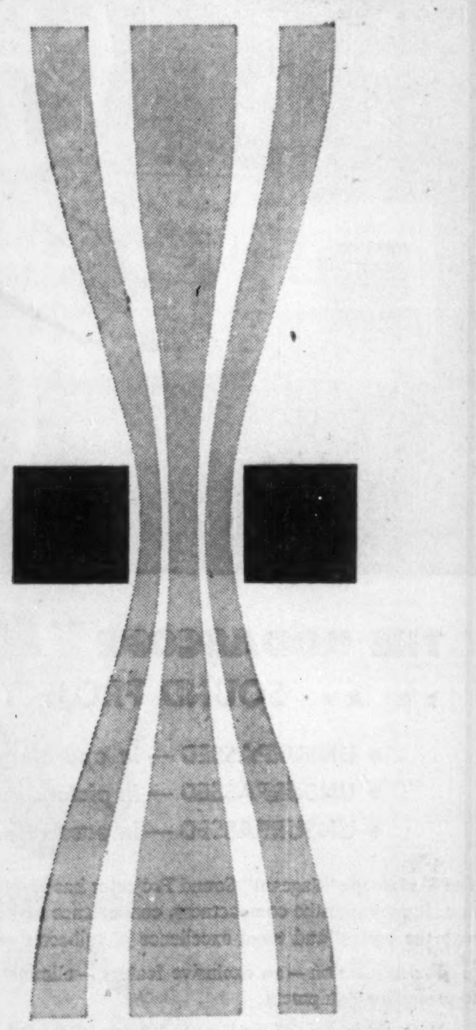

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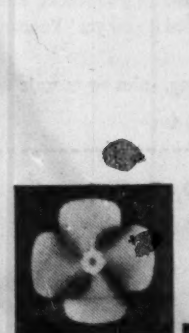

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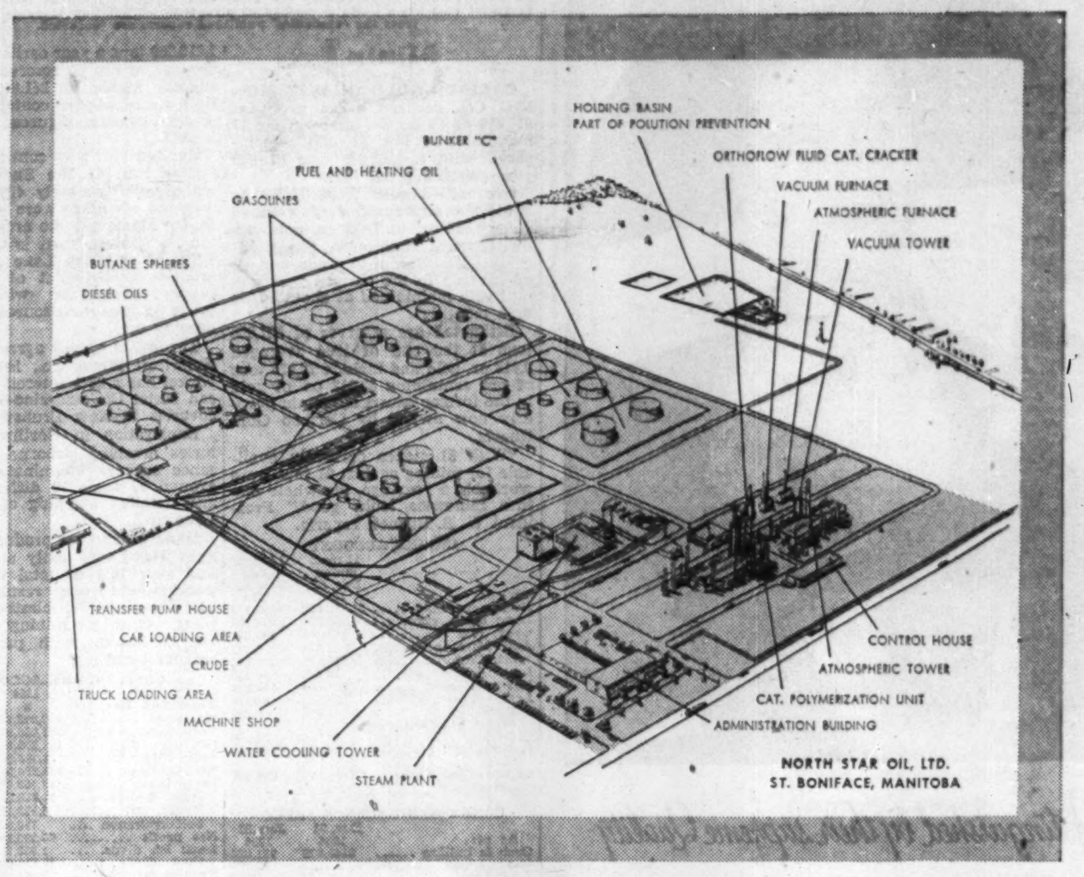

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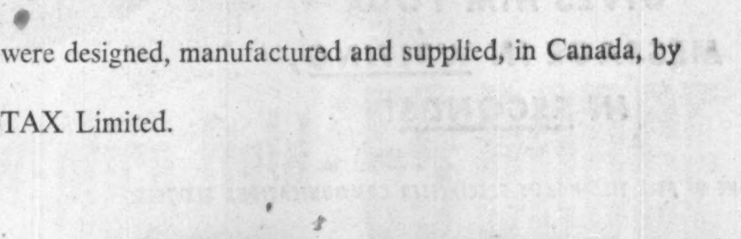

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CARIBOO GOLD QUARTZ MINING CO. realized a net profit of $74,616 or 4.2 cents a share in the 11 months ended Dec. 31, 1954, as compared with a $102,444 loss in the year ended Jan. 31, 1954.

Ore milled rose from 75,208 to 80,816 tons while mill heads climbed from 0.363 oz. to 0.421 oz. gold per ton. General Manager A. Shaak expresses the view that grade will be maintained in the current year and mill rate maintained at about 10,000 tons monthly.

Estimated ore reserves of 221,855 tons at the end of 1964 averaged 0.418 oz. gold and include 73,825 tons of ore containing 32,212 oz. of gold in the former Island Mountain property now owned by Cariboo Gold Quartz.

"With 51 stopes currently available for mining against 21 that were workable a year ago, the whole picture minewise looks good," President W. B. Burnett reports.

INCOME ACCOUNT

Period:	11 mos. ended Dec. 31 1954	12 mos. ended Jan. 31 1954
Bullion receipts	$1,126,826	$899,179
Less: Oper. exps.	1,159,331	1,098,398
Oper. loss	32,505	199,219
Add: Misc. inc.	1,454	4,262
Est. Cost-Aid	252,178	211,246
Less: Admin. etc.	33,465	30,233
Net oper. prof.	187,662	*13,944
Less: Deprec.	55,562	48,834
Mtge. int.	5,502	6,510
Amort. shaft & survey	51,982	33,156
Net profit	74,616	*102,444

*Loss.

Earnings per Share	$0.042	d$0.057

None paid.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1954	Jan. 31 1954
Cash & bullion	$149,858	$51,624
Govt bonds	......	99,095
Accts. rec.	2,543	1,632
Est. Cost-Aid	135,113	108,339
Mines supplies	151,714	148,527
Total curr. assets	439,228	409,217
Prep & def. chgs.♦	6,087	7,547
Development	622,607	622,607
Invest.	184,375	216,073
Shaft sinking‡	187,669	49,857
Claims & props.▪	*447,594	*472,594
Plant & equip.▴	638,388	547,200
Total assets	1,630,760	1,379,907
Bank loans	272,138	75,964
Accts. etc., pay.	129,066	100,094
Total curr. liabs.	401,204	176,058
Mortgage pay	140,389	154,009
Capital stock	1,661,362	1,661,362
Less: Deficit	572,195	611,522
‡After w/o of	223,167	171,185
▴After depr of	1,368,369	1,312,807
▪After deplet. of	1,142,204	1,142,204

*Excess of depl. res.

♦Incl. in curr. assets in co's report.

Working capital	38,024	233,159

OPERATING STATISTICS

	11 mos. ended Dec. 31 1954	12 mos. ended Jan. 31 1954
Tons milled	80,816	75,208
Aver. recovery	$13.94	$11.96
Ore reserves, tons	♦221,855	†144,550
Grade ($35 gold)	$14.63	$14.24

♦Including 73,825 tons containing 32,212 oz. gold for the Aurum zone.

†Excluding 18,000 tons averaging $9.45 at Jan. 31, 1954, which were not considered economical at that time.

INTERNATIONAL NICKEL CO. established a new record for earnings with 1954 profit of $65,295,186 equal to $4.34 a share on the common as compared with $4.17 a share a year earlier.

To set the 1954 record, Inco treated the highest tonnage of ore in its history (14,456,254 tons) and deliveries of nickel set a new record at 282 million lbs., some 30 million lbs. more than a year earlier.

Nickel-copper content of ore reserves at the end of 1954 amounted to 7,874,998 tons as compared with 7,816,669 tons a year earlier although tonnage of ore in reserve was only slightly higher at 261,619,020 tons. Both nickel-copper content and ore reserve tonnage figures were new highs.

Exploration was continued at a higher rate in the Sudbury area where approximately 480,000 ft. of diamond drilling were completed. In the Mystery Lake area of Manitoba, a 1,300-ft. shaft is to be sunk adjacent to Moak Lake for underground development of a nickel-copper occurrence which "may prove an important source of nickel-bearing ore."

Through a survey agreement with American Metal Co., International Nickel has a 25% interest in American Metal Co. lead-zinc-copper discoveries in New Brunswick.

Exploration in Northwest Territories involved airborne reconnaissance surveys, examination on the ground of some 70 different areas and detailed mapping of Ferguson Lake area.

Underground ore production averaged 44,000 tons daily at Sudbury, and over 70% of total tonnage of underground ore resulted from block caving and blasthole operations. Open pit mining operations are continuing with progressively smaller tonnages.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1954 $	1953 $
Net sales	352,273,825	338,579,995
Less: Costs & exp.	221,050,951	223,480,742
Net oper. prof.	131,222,874	115,099,253
Add: Other inc.	2,583,645	2,270,649
Net earnings	133,806,519	117,369,902
Less: Taxes	†43,363,691	43,945,837
Depr. & depl.	17,818,514	12,854,560
Retire. res.	6,579,128	6,624,979
Self-insurance	750,000	250,000
Net profit	65,295,186	53,694,526
Less: Pf. divds.	1,933,899	1,933,899
Com. divds.	42,276,690	34,258,697
Surplus for year	21,084,597	17,501,930

†Includes $8,000,000 future taxes payable due to depreciation claimed for tax purposes being in excess of that recorded in the accounts.

Earnings per Share and Dividend Record:

Pref.: Earned	236%	194%
Paid	7%	7%
Com.: Earned	$4.34	$3.55
Paid	2.00 + 0.90	2.00 + 0.35

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & short-term secs.	$121,913,042	$94,190,792
Govt. secs.*	3,215,651	13,560,626
Accts., rec. less res.	33,020,991	28,434,126
Inventories	105,517,329	112,397,907
Total curr. assets	263,667,013	248,583,451
Prep. ins., etc.	386,999	412,416
Inc. tax res. secs.♦	8,000,000	......
Ret. res. secs.†	4,833,836	4,326,392
Misc. invests.	390,155	400,091
Properties▴	179,514,761	175,997,964
Total assets	456,792,764	429,720,314
Accts. pay.	20,567,489	17,980,997
Taxes pay.	31,126,890	39,413,815
Pref. divds. pay.	483,474	483,474
Total curr. liab.	52,177,853	57,878,286
Retire. res.	4,833,836	4,326,392
Inc. tax res.	8,000,000	......
Other res.	23,860,429	22,545,438
Pref. stock	27,627,825	27,627,825
Com. stock	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	218,919,550	175,969,102
Surp. re Finland property	......	20,000,000
▴After depr. & depl. of	212,889,090	196,764,179
*Mkt. value	3,297,000	13,638,000
†Mkt. value	4,891,000	4,327,000
♦Mkt. value	8,049,000	......
Working capital	211,489,160	190,705,165

STEEP ROCK IRON MINES enjoyed the best year in its history in 1954. Operating profits before interest and write-offs were $5,537,881 while net profit after all charges amounted to $4,272,974 or 53 cents a share—over $800,000 higher than the 1953 high.

These 1954 records were established on shipments of 1,150,654 tons of high grade iron ore. Shipments were 145,034 tons less than in 1953 due to a sharp reduction in American and Canadian steel operations in 1954. However, Steep Rock shipments were down only 11% compared with almost 37% for all upper lake ports.

It is noted that the steel industry has "rallied strongly" since the end of 1954 and the prospect is stated to be for improved operations in 1955.

The Hogarth open pit is now capable of sustaining an annual production of two million tons and the Errington underground mine has a capacity of 1.5 million tons per year.

President M. S. Fotheringham points out that when the "G" and Errington No. 2 underground mines are brought into full production, annual productive capacity will be 5.5 million tons. In addition, it is anticipated that Inland Steel Co.'s Caland operation will have a minimum annual capacity of three million tons. "Your company's 1954 operating profit provides a clue to future profit-making potential when production hits its full stride," President Fotheringham comments.

All earnings for the year were ploughed back into the expansion program. This involved an expenditure of $9,165,266 on development and $2,099,165 on plant and equipment. As a result the Hogarth open pit and Errington No. 1 underground have an ore-producing capacity of 3.5 million tons a year.

During 1954, $17 million of 4½% first mortgage bonds were sold to insurance companies and institutional investors in a refinancing program. The proceeds, in addition to retiring the original bonds and debentures, provided $4,750,000 additional working capital. Principal payments on the new bonds commence Dec. 1, 1958 at the rate of $1,700,000 per year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Production	12,131,091	13,200,505
Less: Trans. & mkt. exp.	4,209,921	5,081,528
Underground dev. exp.	15,191	126,654
Oper. exp.	2,368,098	3,200,972
Oper. profit	5,537,881	4,791,351
Less: Replace. pwr.	86,101	86,102
Sundry int. & exch.	30,678	15,191
Funded debt. int.	512,181	374,668
Amort. debt disc.	66,241	16,913
Depreciation	337,772	630,437
Preprod. exp. w/o	346,308	288,706
Add: Prof. on sale fixed assets	114,374	71,067
Net prof. & surp.	†4,272,974	3,450,401

†Net profit shown in co's report was $4,251,180 after deducting Ont. income tax re prior period.

Earnings per Share:

Common	$0.531	0.455
Preferred	......	$172.52

No dividends paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,089,197	$4,786,086
Accts. rec	3,150,626	452,262
Stores & supplies	773,297	838,829
Total curr. assets	6,013,120	6,077,177
Strip. & pump. cost	▪	4,670,963
Preprod. exp.†	5,669,786	5,842,941
Deferred accts., etc.	♦29,972,343	17,438,687
Bldgs., land & mach.*	7,069,528	6,120,403
Mining props.	4,360,908	4,352,822
Total assets	53,085,685	44,502,993
Accts. payable	1,258,244	1,606,740
Other liabs.	63,750	49,228
Total curr. liab.	1,321,994	1,655,968
Funded debt	16,660,000	11,928,438
Royalty loan	8,333,791	7,941,793
Res. for U. S. exch. on fund. debt.	......	1,276,000
Pref. stock	......	2,000,000
Common stock	8,036,110	7,360,444
Capital surplus	‡3,550,057	1,922,070
Earned surplus	15,183,733	10,418,280
†After w/o of	unstated	2,563,822
♦After w/o of	1,096,642	......
*After depr. of	6,395,685	5,765,423

▪Incl. in def. accts.

‡Contributed surplus after transfer of $276,653 to earned surplus, and includes $1,333,334 credit arising out of reduction in capital on conversion of pfd. shs.

Working capital	4,691,126	4,421,209

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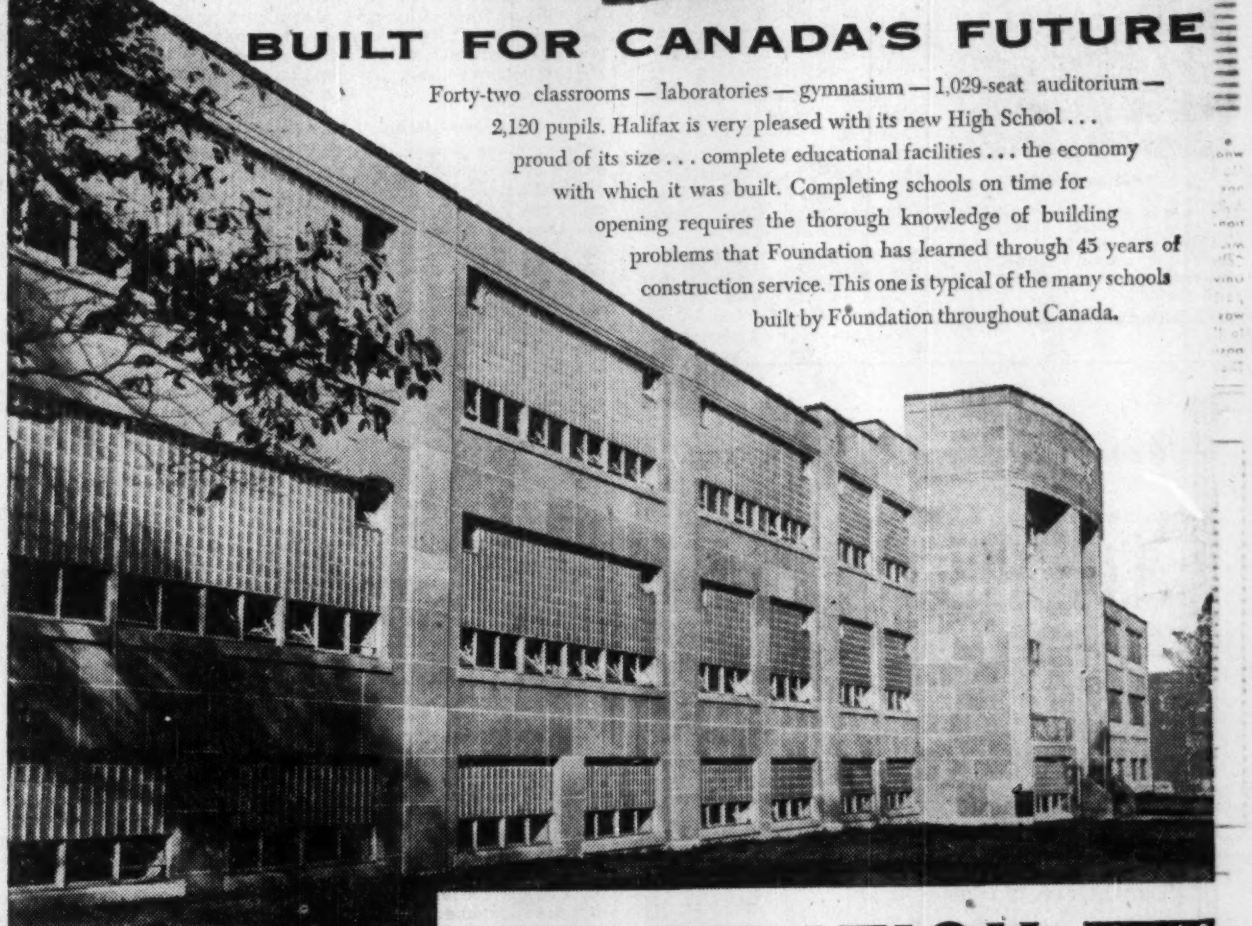

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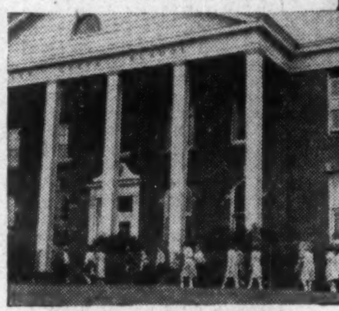

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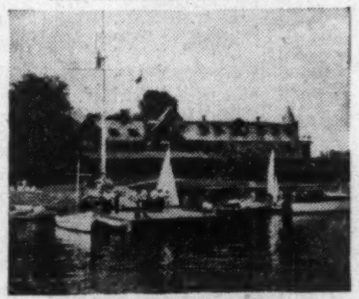

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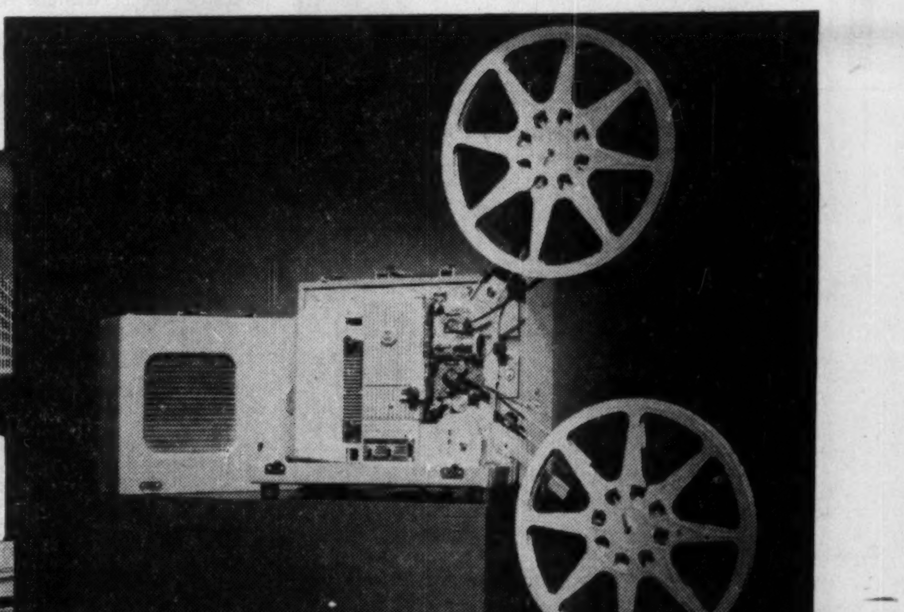

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ANNOUNCEMENT

ADAMS APPOINTMENT

CHARLES R. BRONFMAN

whose appointment as National Sales Manager of Thomas Adams Distillers Ltd., has been announced by James M. McAvity, Director of Sales Distillers Corporation-Seagrams Limited.

Mr. Bronfman was educated at Trinity College School, Port Hope, and McGill University. He joined the Production Department of Distillers Corporation and was later appointed Executive Assistant to the Director of Sales. He has left this position to assume his new duties with Thomas Adams Distillers Ltd.

B. C. Power Equity Returns 6.5% In '53

Common shareholders' equity in British Columbia Power Corp. amounted to $70,689,645 in 1953, and the return on equity 6.5%. In 1948 shareholders' equity amounted to $66,407,775 and return on equity was 3.9%.

In The Financial Post, Feb. 5, equity for 1953 was shown as $121,415,000 and the return on equity that year as 3.8%.

Fourth Quarter Business Failures Up, 1954 Figure Jumps 32.9% Over 1953

Business failures in Canada in the final quarter of 1954 notched the second highest figure among the four quarters of the year, up considerably over the third quarter, but lower than the first.

Altogether 357 firms put up the shutters in the last three months of the year, bringing the 1954 total to 1,381. Last year's failures numbered 1,039. According to Dun & Bradstreet of Canada Ltd., the latest year's total is the highest for many years, and is 32.9% higher than 1953.

However, liabilities in the final quarter were $10,779,000, only slightly higher than liabilities in the final period of 1953 of $10,325,000.

Casualties were heaviest again in the retail section of the list, with automotive products firms running neck and neck with furniture and household furnishings businesses at 32 failures each. The rising tide of retail casualties is reflected strongly in the wholesale group which recorded a total for the year of 138 failures compared with 85 in 1953.

General contractors businesses in the construction group recorded the highest individual number of failures in the quarter with 37. This compares with 18 in the comparable period a year ago.

Last year at this time, credit experts predicted that the upswing in business failures would continue into 1954. Here are some of the reasons why their prediction was only too right:

The Explanations

—The "weak sisters" in all trades are still in the process of being weeded out.

—Overproduction and forced selling in some trades has reached a point when they will carry the load no longer. The days of heavy orders necessitating the former are past.

—House-selling has slowed to a point when the shoestring operation can no longer sell its product in advance of building it — the failures are the ones who couldn't afford to carry the houses they had put up while they hunted for a buyer.

—Furniture and automotive product firms are still under considerable strain—and will be for some time to come.

—There has been an over-all slow-down in selling generally.

Credit experts are disturbed by the number of actions pending against active builders, and cite this as one reason why they cannot see the situation improving in the near future.

In the following table are shown the business failures in the fourth quarter of each of the last three years:

Fourth Quarter Failures

	1954		1953		1952	
	No.	Liabilities $000	No.	Liabilities $000	No.	Liabilities $000
Manufacturing:						
Foods	7	403	4	64	4	115
Textiles	26	1,250	23	1,128	15	744
Forest products	16	1,031	14	287	10	470
Paper, printing, publishing	3	50	1	11	4	238
Chemicals and drugs	...	...	...	...	1	37
Fuels	...	...	1	557	...	...
Leather and leather products	1	318	3	52	3	64
Stone, clay, glass and products	1	30	2	35	3	112
Iron and steel	...	...	3	447	1	32
Machinery	6	247	2	27	1	42
Transportation equipment	2	154	2	262	1	66
All other	6	349	6	142	5	97
Total Manufacturing	68	3,832	61	3,022	48	2,017
Wholesale Trade:						
Farm products, foods, groceries	6	66	4	119	3	59
Clothing & furnishings	1	10	1	2	...	...
Dry goods & textiles	6	164	3	572	2	26
Lumber, bldg. materials, hardware	1	7	3	91	1	15
Chemicals & drugs	2	50	...	...	...	...
Automotive products	...	...	1	10	...	...
All other	18	310	6	298	6	248
Total Wholesale Trade	34	607	18	1,092	12	348
Retail Trade:						
Foods	27	323	36	393	25	301
Farm supplies & general stores	4	44	7	159	5	40
General merchandise	4	38	9	188	5	28
Apparel	25	933	17	217	14	208
Furniture, household furnishings	32	707	20	1,008	5	65
Lumber, bldg. materials, hardware	11	172	9	112	4	132
Automotive products	32	890	26	1,486	14	373
Restaurants	21	329	30	235	16	157
Drugs	3	24	1	19	1	20
All other	10	118	15	170	6	82
Total Retail Trade	169	3,578	170	3,987	95	1,406
Construction:						
General contractors	37	1,525	18	707	14	334
Carpenters & builders	4	24	6	158	2	9
Building subcontractors	26	829	25	710	8	397
Other contractors	...	...	...	...	1	12
Total construction	67	2,378	49	1,575	25	752
Commercial Service:						
Cleaners, dyers, tailors	1	2	4	32	1	3
Haulage, buses, taxis, etc.	11	160	3	24	7	57
Hotels	1	63	2	11	1	6
Undertakers	...	...	1	513	...	...
All other	6	159	9	69	3	16
Total Commercial Service	19	384	19	649	12	82
Total Canada	357	10,779	317	10,325	192	4,605

Note: In the Wholesale Trade Group, fuel firms and supply houses have not been listed since there has been a nil return in these categories for the years shown. Laundry firms in the Commercial Service Group have been deleted for the same reason.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit of $36,021 was 27% lower than 1953 net of $49,377.

Foreign competition was the major factor responsible for reduced profit, reports President H. H. Caldwell.

During the year an agreement was reached in which Ontario Hydro acquired the company's land and buildings in Seaway Valley. Income from this source is earmarked for construction of new plant and is shown in the accounts as a deferred credit.

Work on the new plant will commence in the latter part of 1955 and is scheduled for completion not later than April 1, 1957, in accordance with the terms of the company's agreement with Ontario Hydro.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$105,485	$149,578
Less: Deprec.	45,264	52,201
Taxes	24,200	48,000
Net profit	36,021	49,377
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	20,000	20,000
Common divds.	32,000	32,000
Deficit for year	38,479	25,123

Note—Net profit as shown in co's report was $38,614 in 1954 and $49,820 in 1953, including profit on sale of assets.

Earnings per Share and Dividend Record:		
1st Preference	$2.40	$3.29
Paid	1.50	1.50
2nd Preference	0.54	1.08
Paid	0.80	0.80
Common	d0.16	0.17
Paid	0.80	0.80
After participation:		
2nd pref. & com.	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$112,061	$9,633
Invests. at cost*	1,090,478	154,508
Accts rec. less res.	191,120	159,534
Loan to Dom. Textile Co.	......	50,000
Inventories	474,042	603,757
Total curr. assets	1,867,701	977,432
Prep. chgs.§	24,277	24,880
Fixed assets▲	495,557	535,609
Total assets	2,387,535	1,537,921
Due bank	......	15,131
Accts., taxes, etc., pay	24,882	28,400
Total curr. liab.	24,882	43,531
Deferred credit	903,298	......
Conting res.	25,000	25,000
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,103
Surplus	1,186,252	1,221,287
*Market value	1,125,852	159,685
▲After depr. of	757,147	719,424
§Included in curr. assets in co's report.		
Working capital	1,842,819	933,901

Insurance

ROYAL - LIVERPOOL INSURANCE GROUP wrote premiums of $17,143,542 in Canada during 1954, up 3.5% from 1953's total of $16,570,997. Premiums earned were $16,733,761, an increase of 6.1% over $15,772,989 in 1953. Losses totaled $8,855,901 ($8,157,803 the year before). Underwriting profit of $679,674 was 8.6% lower than 1953's $743,299.

At year-end, total assets held in respect of liabilities in Canada were $30,468,142 ($27,855,967), and surplus over liabilities was $12,395,126 ($10,383,660).

In the life department, net new business issued in 1954 was $9,683,612 ($5,683,614). At Dec. 31, 1954, net business in force totaled $60,895,037 ($53,344,180). Assets held against liabilities to Canadian life policyholders amounted to $15,125,723 ($14,045,351).

Air Fares Halved For Party Trips

This summer, as in the past, firms have chartered aircraft to take members of their staff on holiday to Europe and back. One of the largest parties will leave in August from Avro Aircraft and Orenda Engines. Nearly 300 workers from this plant have signed up to fly in four BOAC liners. Return fare will be less than $350 as opposed to the normal summer fare of over $700.

First of the 1955 groups will leave Malton April 2—70 Bell Telephone employees for London in a DC6 of Scandanavian Airways System. They return April 23.

Majority of the company travelers are British returning home to visit friends and families. Others include young Canadians getting their first view of Europe.

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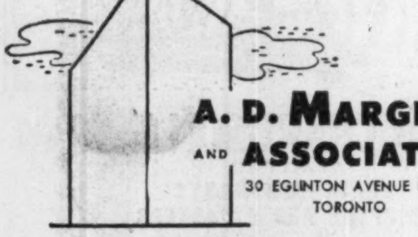

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The new Dodge is actually ONE FOOT LONGER than its largest selling competitor!

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Biggest car in the low-price field—'55 DODGE gives most for your money!

Any way you measure it, here's BIG-CAR size inside and out—12 inches longer overall than one leading low-price car!

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New Horizon windshield—the first true wrap-around! Corner posts are swept back so glass wraps around at top as well as at bottom. More visibility at eye level—where you need it.

Relax in BIG-CAR comfort! Wide, chair-height seats. Beautiful two-tone interiors! Fashionable new fabrics in new colours and patterns.

AUTOMATIC POWER ASSIST
All the BIG-CAR power helpers you want—power steering, power brakes, power seat adjustment, and power window lifts are available at extra cost. So is PowerFlite—finest of all automatic transmissions!

More POWER than ever!
V-8 or 6

Choice of three new engines! Big, new 6's—famous for dependability and smooth, thrifty operation. New high-compression V-8 for maximum power and getaway.

There's a car in the Dodge family that's right for your family!

Twelve beautiful Mayfair, Regent, and Crusader models. Also, see the style-setting new Dodge Custom Royal—available in three luxurious models with 183-h.p. V-8 engine and PowerFlite automatic transmission as standard equipment.

See the '55 Dodge with Motion-Design for the Forward Look... at your DODGE-DE SOTO dealer's now!

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 342

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 31st March, 1955, and that the same will be payable on and after Monday, the second day of May, 1955, at any of the offices of the Bank in Canada.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., March 8th, 1955.

THE BANK OF NOVA SCOTIA

Notice is hereby given that an extra distribution of ten cents per share on the paid-up Capital Stock of this Bank has been declared for the half year ending 30th April, 1955, to shareholders of record of 31st March, 1955, and that the same will be payable on and after Monday, the second day of May, 1955, at any of the offices of the Bank in Canada.

By order of the Board.

F. W. NICKS,
General Manager.

Halifax, N.S., March 8th, 1955.

The declaration of an extra distribution of ten cents a share at this time will mean dividend disbursements for the six months ending April 30th, 1955, of 90c a share. It is the intention that hereafter and until further notice, dividends will be at the rate of 45c a share quarterly.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend Notice

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable June 1, 1955 to Stockholders of record May 10, 1955.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, March 1, 1955.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1955, payable May 2, 1955 to Stockholders of record at the close of business on April 7, 1955.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, March 1, 1955.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1955, to shareholders of record at the close of business on March 17th, 1955.

By Order of the Board,

R. W. J. ANGUS,
Secretary.

Vancouver, March 9th, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company payable, out of earned surplus, on the 7th day of April, 1955, to shareholders of record at the close of business on the 15th day of March, 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
March 7th, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50 each of the capital stock of this company has been declared payable, out of earned surplus, on the 20th day of April, 1955, to shareholders of record at the close of business on the 30th day of March, 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
March 7th, 1955.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 31 March 1955 payable on 1 April 1955 to shareholders of record at the close of business on 7 March 1955. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 April 1955 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	32	$1.00
4½%	2	$0.56
4¾%	26	$1.19
5%	10	$0.62

The transfer books will not be closed.

BY ORDER OF THE BOARD,

G. G. WOODWARD
Assistant Secretary

Vancouver, B.C.
24 February 1955

DIVIDEND NOTICES

SUPERTEST PETROLEUM CORPORATION LTD.

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Company has been declared payable on April 15, 1955, to shareholders of record at the close of business March 24, 1955, such dividend being at the rate of 5% per annum for the period from January 15, 1955, to April 15, 1955.

By Order of the Board.

C. C. COPEMAN,
Secretary.

London, Ontario,
March 4, 1955.

BRITISH COLUMBIA FOREST PRODUCTS LIMITED

NOTICE OF DIVIDEND NUMBER 25

At a meeting of the board of directors a quarterly dividend of ten cents (10c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian funds on May 2nd, 1955, to shareholders of record at the close of business on March 31st, 1955.

By order of the Board.

R. C. ANDREWS,
Assistant Secretary.

Vancouver, B.C.,
March 12, 1955.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND

PREFERRED STOCK

NOTICE is hereby given that Dividend No. 2 of 32.8125 cents per share has been declared on the outstanding 5¼% First Series Preferred Shares of the Company payable to the holders of such shares of record at the close of business on Friday, March 18th, 1955, and that the said Dividend will be payable on or after the 1st day of April, 1955.

By Order of the Board.

K. S. C. MULHALL,
Secretary-Treasurer.

Calgary, Alberta,
March 9, 1955.

DIVIDEND NOTICE

THE HUGHES-OWENS CO. LIMITED

Notice is hereby given that a quarterly dividend, No. 8, of forty cents (40c) per share on the outstanding Preference Stock of the Company; a quarterly dividend, No. 8, of twenty cents (20c) per share on the outstanding Class "A" Common Stock, and dividend No. 7 of ten cents (10c) per share on the outstanding Class "B" Common Stock of the Company has been declared payable on the 15th day of April, 1955, to shareholders of record at the close of business on the 15th day of March, 1955.

By Order of the Board.

A. J. SULLIVAN,
Secretary.

Montreal, P.Q.,
March 3, 1955.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1955.

Notice is also hereby given that a dividend of Twenty Cents (20 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1955.

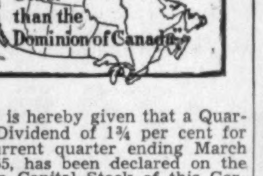
The above Dividends will be paid on Friday, the 15th day of April 1955, to shareholders of record at the close of business Monday, the 28th day of March 1955.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 23rd February, 1955.

THE HURON & ERIE MORTGAGE CORPORATION



Notice is hereby given that a Quarterly Dividend of 1¾ per cent for the current quarter ending March 31, 1955, has been declared on the paid in Capital Stock of this Corporation and will be payable at any of the Corporation's offices on the 1st of April, 1955, to shareholders of record at the close of business on the 15th day of March, 1955.

By Order of the Board,

J. P. COLLYER,
Secretary.

London, Ontario, March 10, 1955.

Maxwell LIMITED

DIVIDEND NOTICE 26

Notice is hereby given that a dividend of six-and-a-quarter cents (6¼c) per share on all outstanding Common Shares of the Company has been declared payable April 1, 1955, to shareholders of record as at the close of business on March 18, 1955.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 13

Notice is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due April 1, 1955, has been declared payable April 1, 1955, to shareholders of record at the close of business on March 18, 1955.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

DIVIDEND NOTICES

MLW MONTREAL LOCOMOTIVE WORKS, LIMITED

SPECIAL DIVIDEND

A special dividend of NINE DOLLARS ($9.00) per share on the outstanding shares of the capital stock of this Company has been declared payable on the 22nd day of March, 1955, to shareholders of record as at the close of business on the 18th day of March, 1955.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

March 11, 1955.

The 79th consecutive

GUARANTY TRUST Company of Canada DIVIDEND

15¢ a share — rate of 6% per annum payable April 15, 1955 to shareholders of record March 31, 1955

J. WILSON BERRY
President and General Manager

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares; payable on April 1st, 1955, to shareholders of record as at close of business March 17th, 1955.

By Order of the Board.

J. I. WHITFORD,
Secretary-Treasurer.

BATES & INNES LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular Half-Yearly Dividend of FIFTY CENTS per Share has been declared on the "A" Shares of the Company, payable May 1st, 1955, to Shareholders of record of the 13th day of April, 1955.

By Order of the Board.

J. A. H. SWAYNE,
Secretary-Treasurer.

Carleton Place, Ontario.
March 11th, 1955.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable First Preference shares and twenty cents (20c) per share on the outstanding common shares of the Company have been declared payable on the first day of June, 1955, to shareholders of record at the close of business on the twenty-ninth day of April, 1955.

Notice is also given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Second Preference Shares Series A of the Company has been declared payable on the second day of May, 1955, to shareholders of record at the close of business on the fifteenth day of April, 1955.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
March 8, 1955.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that dividends of one dollar and twelve and one-half cents ($1.12½) per share on the outstanding 4½% Cumulative Convertible Redeemable First Preference shares and twenty cents (20c) per share on the outstanding common shares of the Company have been declared payable on the first day of June, 1955, to shareholders of record at the close of business on the twenty-ninth day of April, 1955.

Notice is also given that a dividend of sixty cents (60c) per share on the $2.40 Cumulative Convertible Second Preference Shares Series A of the Company has been declared payable on the second day of May, 1955, to shareholders of record at the close of business on the fifteenth day of April, 1955.

By Order of the Board,

H. H. EDMISON,
Secretary.

Toronto, Ontario,
March 8, 1955.

Amalgamated Oils Limited

(In Liquidation)

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the shareholders of Amalgamated Oils, Limited (In Liquidation) will be held in the office of the Crown Trust Company, 227 Eighth Avenue West, in the City of Calgary, in the Province of Alberta, on Thursday, the 31st day of March, 1955, at the hour of 10.30 o'clock in the forenoon, for the purpose of receiving and considering the Report of the Liquidator of the Company, the Statement of Liquidator's Cash Receipts and Disbursements for the year ended November 30th, 1954, the Balance Sheet and Auditors' Report, approving the acts of the Liquidator, appointing Auditors and transacting such other business as may come before the Meeting.

DATED at Calgary, Alberta, this 7th day of March, 1955.

J. W. Dick,
Liquidator.

Market Comment

What stocks and bonds are doing and what prominent observers say

New York was coming back strongly at midweek after the worst market break in over two years. To be convincing, however, the comeback must pick up volume from here. Canadian markets which had not tumbled to the same extent turned up in sympathy with New York spearheaded by base metals, refining oils, special steel and construction issues.

The sharp New York break and the current Fulbright market investigations have turned a healthy new critical glance on the whole market position. Although a number of expert U. S. witnesses admitted speculation was a growingly important factor in the market today there was no general agreement that it had reached anywhere near dangerous proportions at this time. Although there are some bearish factors in the economic picture such as rising personal and business debt, no one sees this out of line unless forward business starts to fall off over the next few months.

In the meantime two uranium issues plowed forward to new highs in Canadian trading. Consolidated Denison which has just received excellent assay values on its No. 10 hole in its Blind River property has moved ahead to another new high. Lorado—the new, bright light in the Beaverlodge camp—has now come into a news-development stage with first underground returns more than confirming earlier drilling from the surface.

* * *

S. G. CHUBB; A. F. Francis & Co. (Toronto)

With many, the Dow-Jones Industrial Average has become a standard gauge of value, and forecasts of the movement of the index have great interest. It has been suggested that an index of not far short of 600 a year from now would not be inconsistent with the facts of about a month ago when the forecast was made.

Whatever the outcome, the level of the DJIA can only prove meaningful to the investor if his securities act in a similar manner, and of this there can be no guarantee whatsoever. His securities may rise or fall in value more or less than the index. Yet many seem to assume that a forecast of the index is a forecast for their holdings.

Unfortunately, investment is a little more complicated. That is why in the past I have suggested that one should always go back to first principles — and the first of first principles is the division of holdings according to purpose, that is to say, income or capital appreciation.

I suggested then that it would be more than common sense to check the possibilities of the second group and upgrade where necessary in the first. The instability which the industrial section of the market has displayed over the past few days indicates that this suggestion was not entirely wrong.

Of course, in upgrading the nest-egg section of one's portfolio there is no need to fly to the extreme and invest entirely in "safe" securities which are as free from income as they are from risk.* I see no reason why the ordinary investor in the business and professional classes should in this manner proceed to throw out the baby with the bath water. Precautionary moves should not lead to a decimation of income, for there are many first-rate common stocks of well-known companies, still in their growth phase, which provide an adequate and well-secured return.

Switches might very well be made into such securities directly or (at the cost of a lower yield) at one remove via the more firmly established mutual funds.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

It would appear that the stock market has been spending the past two to three months digesting the very large gains made in the previous fifteen months. Any appearance of strength has been provided by selective individual issues. The stock market investigation in Washington, the Far Eastern crisis and the fear of labor troubles in the late spring are also restraining influences.

The Dow-Jones industrial averages at 400 yield 4½ per cent—a spread of 1½ per cent above highest grade bonds. The average price of stocks used in compiling these averages is $79.40 and earnings per share are $5.55 against $3.20 in 1929. At the same time dividends and book value have doubled since that year. Should the present trend of annual increase in population and creeping inflation continue, as it seems it will, it is likely that national income will rise more than 25% during the next few years.

It is true that stocks are not nearly as cheap as a year ago and that lower prices may be seen this year, but long-term holders should take comfort in the belief that the said long-term trend is undoubtedly upward for the shares in sound and favorably situated companies.

* * *

NEWLING & CO.; (Toronto)

The Senate Finance Committee's probe into the Wall Street boom will probably help the market in the end, although it may hurt temporarily by retarding spending. Several tricky problems yet to be solved in international politics will no doubt place an occasional damper on the recent upward rush of the stock market. The substantial gains need digesting. No really heavy selling is expected, merely a sobering atmosphere may become general for a while. This should apply not only to our North American stock markets, but to other major financial centres where feverish bull markets have prevailed. London has recently corrected much of her advance and the behavior of the Tokyo bulls was never menacing.

New Highs and Lows

During the week ended March 12, 45 new highs and 10 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 52 new highs and 14 new lows. In western oils there were six new highs, no new lows.

GENERAL

NEW HIGHS—1954-55

Abitibi 4½% pf.
Anthes Imp.
Br. Am. Bk. Notes
B.C. Electric 5%
Do. 4½%
Can. Floor
Can. St'mship pfd.
Cdn. Dredge
Cdn. Gen. Invest.
Catelli "B"
Chatco Steel pfd.
Claude Neon pfd.
R. L. Crain
Crown Zeller
Dom. Square
Econ. Invest. Tr.
Famous Players
Fisher & Burpe B
Fittings
Fraser Cos.
Gt. Lakes Pap.
Indust. Accept. 4½% pfd.
Inter Bronze
Do. pfd.
Inter. Pete
Invest. Found.
Jam. Pub. Service
Low. St. Law. Pwr.
Lucky Lager
Mailman C.C. pfd.
Midwest Ind.
Mtl. Locomotive
Niag. W. Weav.
Office Spec.
Ont. Steel
Rapid Grip
Slater N.
Southam
Sup. Propane pfd.
Third Cdn. G. Inv.
Trad. Fin. 4½% pfd.
Do. 5% pfd.
United Steel
Winnipeg Gas
Wood Mfg.

NEW LOWS—1954-55

Argus Corp 2nd
Ashdown B
Butterfly
Cdn. Fairbanks
Crown Trust
Do. Rts.
Economic Inv. Tr.
Gt. N. Gas—Warr.
Guaranty Tr.—Rts.
Sangamo

MINING

NEW HIGHS—1954-55

Base Metals
Bathurst
Beaucage
Buffalo Red Lake
Bunker Hill
Callinan
Campbell Red Lake
Can.-Met. Explor.
Cons. Cent. Cad.
Cons. Denison
Cons. Red Poplar
Cons. Sannorm
Cons. Sudbury
Copper Cliff
Dyno
East Sullivan
Faraday
Fourty-Four
Gwillim Lake
Hoyle
Keyboycon
Kirkland Hud. Bay
Lake Cinch
Lake Lingman
Lencourt
Lexindin
Lingside
Lorado
Louvicourt
MacDonald
Maritimes
Martin McNeely
McMarmac
Mentor Explor.
Merrill Isle
Molybdenite
New Kelore
New Louvre
Norgold
Nudulama
Opemiska
Pronto
Do. Warr.
Que. Copper
Regcourt
Roche Long Lac
Standard G.
Steep Rock
Sullivan Cons.
Thompson
Winora
Zenmac Metal

NEW LOWS—1954-55

Ad Astra
Belleterre
Black Bay Ur.
Cons. Northland
Cusco
Deer Horn
East Amphi
New Hosco
Nickel Rim
Perron Gold
Shawkey 1945
Sunshine
Suquash
Vananda 1948

OILS

NEW HIGHS—1954-55

Calgary & Ed.
Century
Fargo
Gt. Plains
New Richfield
North Can.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds .	......	4.75	5.22
All-Can. Comp. Fund	......	3.86	4.20
All-Can. Div. Fund	......	3.82	4.15
Balanced Mut. ..	3(15)	4.75	5.21
Can. Invest. Fund	8(29)	7.67	8.42
Canafund	(110)	30.03	32.88
Com'wealth Inter.	11(26)	6.60	7.25
Corporate Inv. ...	6.25(26.5)	7.50	8.15
Diversified Inc. shs. B	6(10)	3.35	3.55
Dom. Equity Inv.	(40)	13.05	13.34
Grouped Inc.	5(22.5)	6.36	6.94
Inter-Amer.	......	10.84	11.91
Investors Mut. ..	7(29)	8.36	9.04
Leverage Fund ..	(20)	4.82	5.30
Mut. Ac. F.	(22.546)	5.26	5.71
Mutual Income ..	(18.20)	4.54	4.93
Resources of Can.	6(10)	6.32	6.95
Sup'vised Amer. .	(6)	5.38	*5.43
Sup'vised Gr'th Fund	4.5+Stk.	2.18	2.20
Sup'vised Inc. Fund	22+Stk.	4.25	4.29
Timed Invest. ...	(20)	†5.20	5.20
Trans-Can. A	(75.4)	22.60	...
Do. B	50.8(78.6)	23.75	...
Do. C	9.6(15.6)	4.90	5.25

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

Municipal Bonds

March 15, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	96¾	98¾	3.60
Edmonton .	3½	'69	96¾	98¾	3.60
Halifax	3½	'66	95⅞	97⅞	3.75
Hamilton ..	3	'67	93	95	3.50
Montreal ..	3	'70	90	92	3.65
Moose Jaw	3½	'60	97⅞	99⅞	3.55
Ottawa	3¼	'68	98¼	100¼	3.20
Regina	3	'64	92⅞	94⅞	3.60
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto ...	3	'68	93¼	95¼	3.40
Vancouver .	3¾	'69	99	100	3.75
Victoria ...	3¾	'68	98	100	3.75
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73¼	75¼	4.25
Windsor ...	3½	'75	87¼	89¼	4.25
Winnipeg ..	3	'69	93⅜	95⅜	3.40

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.57	$19.74	$17.60
Hogs	25.31	26.24	35.17
Copper, lb.	.33	.33	.29¾
Sugar, raw, lb. .	.0530	.0535	.0575
Coffee, lb.	.59	.50¼	.84
Hides	.12	.12	.14
Weekly Commodity Indices			
Dow Jones	157.89	163.40	171.76
U. S. Labor	110.1	110.3	110.7
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	116.3	116.4	115.7
W'sale (Jan.)	215.7	215.3	219.8
C. F'm Pro. (Jan.)	206.5	204.7	212.9
U. S. (Dec.)	109.5	110.0	110.2
Gt. Brit. (Dec.) ..	335.5	■330.8	326.4

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

■Revised.

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

March 14, 1955

Stock	Bid	Offer	Stock	Bid	Offer
Absam	20	23	Lorie New	4	5
Adnor	5	7	M'Kellar	28	31
Anthon.	29	32	Montg'y	4	6
Belmont	5	10	New Pen	10	14
Bur. Hill	425	445	Power Ur.	42	44
Cal. cont.	9	12	Provincial	2	4
Dawmac	175	200	Que. Beryl	35	38
Derogan	56	60	Quedon	65	70
Flu Bar	100	110	Roymont	12	15
Fun. Bay	21	24	St. Simeon	12	14
Garland	37	45	S. Bach.	9	12
Imp. Min.	32	33	Titanium	43	45
Int'l Asb.	18	21	Tr. Dom.	12	15
Kenmac	90	95	Ur. King	15	18
King Cop.	40	43	Wm. Leys	24	28

Grain Prices

Chicago Futures

Week to March 14, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 14
		Wheat—			
2.34¼	2.09¼	Mar.	2.21¼	2.11⅞	2.19⅜
2.30¼	2.07	May	2.17	2.07⅜	2.15
2.18⅞	1.96¼	July	2.04⅞	1.96¾	2.02
2.20¼	1.98¼	Sept. ...	2.06¼	1.98⅜	2.03¾
2.21¼	2.01¼	Dec.	2.09	2.01¼	2.06⅜
		Corn—			
1.63¼	1.38¼	Mar.	1.44⅜	1.38¼	1.42¾
1.65¼	1.41¼	May	1.47¼	1.41¼	1.45⅜
1.66¼	1.43¼	July	1.49⅞	1.43¼	1.47⅜
1.61	1.40⅜	Sept. ...	1.46⅞	1.40⅜	1.44⅞
1.49¼	1.35¼	Dec.	1.40⅜	1.35¼	1.38¾
		Oats—			
.85⅜	.69¾	Mar.	.75	.69¾	.73⅜
.85	.67¼	May	.72	.67¼	.70¾
.77⅞	.63⅜	July	.68⅜	.65¼	.67¼
.72¼	.65¾	Sept. ...	.68⅜	.65¾	.67¼
.70¼	.68¼	Dec.	.70¼	.68¼	.68⅜
		Rye—			
1.55¼	1.02	Mar.	1.07¼	1.02⅜	1.05¾
1.55¼	1.04¼	May	1.10¼	1.05	1.08
1.46	1.06⅜	July	1.13	1.07	1.10¼
1.30	1.08¼	Sept. ...	1.14	1.08¼	1.11⅞
1.13⅜	1.13⅜	Dec.	1.13⅜	1.13⅜	1.13⅜
		Soybeans—			
		Mar.	2.71⅞	2.65⅞	2.67¼
		May	2.65	2.58⅜	2.60¼
		July	2.60⅞	2.53⅜	2.54⅞
		Sept.	2.52	2.43⅞	2.44½
		Nov.	2.45	2.38¼	2.38¼

Chicago Cash

	For Week Mar. 14 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new) .	1.48¼	1.48¼	1.48¼	1.44
Oats—				
1. H. Wh.	.81¼	.80⅜	.80¼	.79¼

Winnipeg Futures

Week to March 14, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close Mar. 14
		Oats—			
.86¼	.69⅞	May	.78⅜	.75¼	.78¼
.83⅞	.73¼	July	.76⅜	.73¼	.75⅜
.79	.70⅜	Oct.	.73⅜	.70⅜	.72⅜
		Barley—			
1.25⅜	.95¼	May	1.11⅞	1.06⅜	1.10¼
1.17⅞	1.01¼	July	1.06	1.01¼	1.05⅜
1.12⅜	.98¼	Oct.	.99⅞	.98¼	1.01
		Rye—			
1.45¼	1.03⅜	May	1.08	1.03⅜	1.04
1.40	1.03¼	July	1.08¼	1.03¼	1.05
1.23⅜	1.03¼	Oct.	1.07⅞	1.03¼	1.05
		Flax—			
3.33⅞	2.56¼	May	3.18	3.02	3.03
3.27¼	2.56⅞	July	3.10¼	2.93¼	2.96
3.08¼	2.82	Oct.	2.94	2.82	2.82⅞

Winnipeg Cash

	For Week Mar. 14 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.90¼	.89⅜	.93⅜	.90¼
3 C. W.	.81⅞	.80⅜	.88⅜	.79⅜
Barley—				
1 Feed	1.10⅞	1.08⅞	1.16⅞	1.07⅞
2 Feed	1.08⅞	1.07⅜	1.15⅜	1.06¼
1 Malt	1.12⅜	1.19⅞	1.27⅞	1.18⅜
Rye—				
2 C. W.	1.04⅞	1.02¼	1.08¼	1.04¼
1 C. W.	1.04⅞	1.02¼	1.08¼	1.04¼

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Canada's Proved Oil Reserves Jump 18.2% During Year 1954

Canada's proven oil reserves climbed another 372 million barrels to 2.416 billion barrels during 1954, according to a report of the Reserves Committee of the Canadian Petroleum Association. This represented an increase of 18.2%.

The substantial increase was recorded despite peak production of 97 million barrels of oil during the year.

According to CPA, the reserves estimated represent "proved recoverable petroleum in the ground," the location and extent of which has been established by the industry's continuous drilling program. The reserves do not include any estimates of petroleum which may be discovered in the future.

Reserve figures were arrived at by analyses of new discoveries, extension of known pools and revisions of previous estimates. The report includes only reserves whose location and extent have been proved and measured.

Geographic distribution of Canada's oil reserves and changes in 1954 are reported as follows:

	Barrels	
	Reserves at Dec. 31/54	Changes in 1954
Crude Oil:		
Northwest Territories	26,172,000	—270,000
Alberta	1,928,479,000	303,983,000
Saskatchewan	222,365,000	40,206,000
Manitoba	29,127,000	18,237,000
Ontario & New Brunswick	1,471,000	36,000
Natural Gas Liquids:		
Alberta & British Columbia	208,331,000	10,205,000
TOTAL	2,415,945,000	372,397,000

Nicholson Shows February Profits

Operating profits of over $30,000 were realized by Consolidated Nicholson Mines in February, officials report.

Although production was hampered by extremely cold weather, the management is pleased with results secured. Initial shipments have more than substantiated original sampling results.

Production and profits are expected to be considerably improved in March, due to the longer month, moderating weather and improvements in mining techniques.

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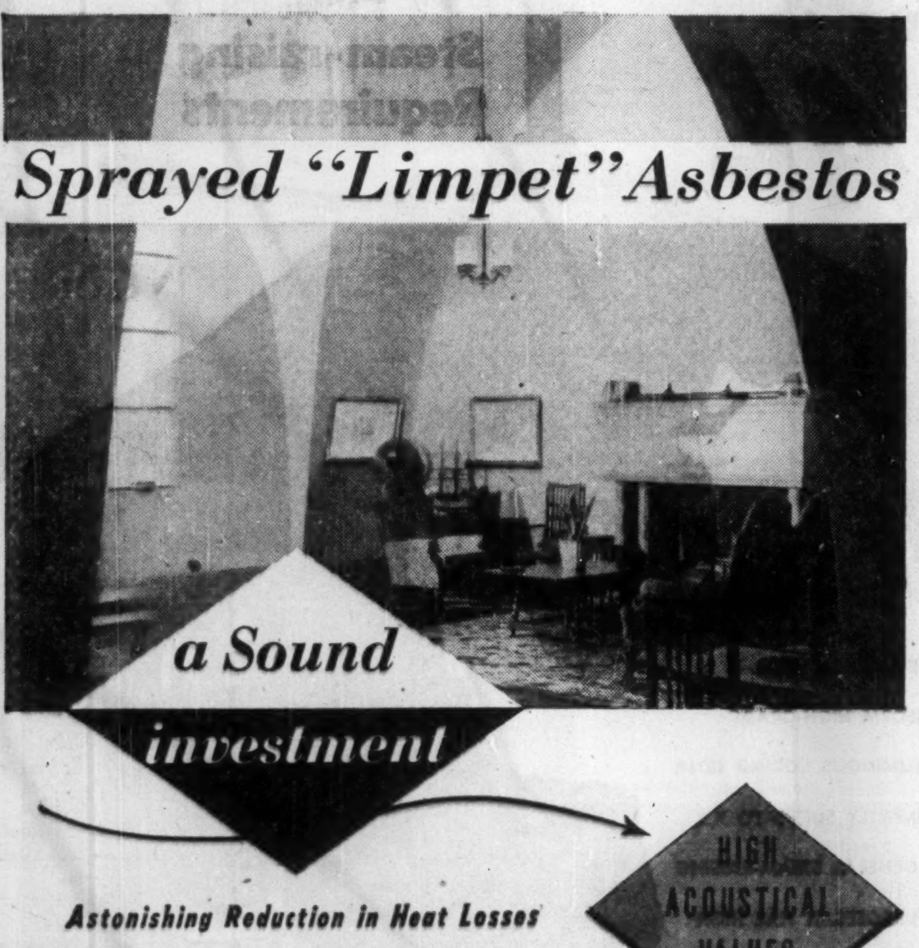

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Nipissing Winning a 'Future in Copper' Big Profit Potential Opens in Red Metal

By GORDON M. GRANT

Nipissing Mines Co., which achieved fame in silver mining at Cobalt, appears well on the way to establishing an important place for itself in the copper mining business.

Through a wholly-owned U. S. subsidiary, Appalachian Sulphides, Nipissing is already realizing very substantial copper profits from its Elizabeth mine in Vermont and advanced development is starting of a large new indicated copper deposit, the Ore Knob, in North Carolina.

In addition an area embracing at least four old civil war copper operations is being brought under investigation in an area 100 miles east of Ore Knob on the North Carolina-Virginia boundary, a promising copper property has been optioned in Floyd County, Va., and a reconnaissance of copper possibilities is being carried on "of the whole Appalachian range" with very interesting chances.

Recent financing, underwritten by Altor Corp. and Allan H. Investments, has placed $2.4 millions in the treasury for the prosecution of the company's expanding program. The company had $1.9 millions on hand early this week besides its security holdings. After new financing 2.4 millions shares are issued with 600,000 shares in the treasury.

"Click" With Elizabeth

Nipissing has already had quite a winner through its Appalachian subsidiary in the Elizabeth mine in Vermont. The Elizabeth mine, and the 6,000 acres containing it, were acquired through a $365,000 Nipissing advance to Appalachian in June, 1954. In seven months of operation under Nipissing in 1954, 174,700 tons of ore were milled, $1,459,503 in metals was produced before marketing and freight and there was a net profit of $224,320 after all charges including $71,614 depreciation. This year, with a higher price for copper, profits have been much better and the $365,000 purchase price has been realized in less than a year's time.

During January 25,437 tons of ore were mined, 857,530 lb. of copper were produced (also silver and pyrrhotite concentrate) and the month's operating profit was $75,199. After $10,400 depreciation and estimated federal and local taxes, there was a net profit of $52,299. In the shorter month of February, 21,690 tons of ore were milled and operating profit before taxes was $52,473. On the basis of forward sales of copper, even higher earnings are possible in coming months.

Ore reserves are being maintained by current work and amounted to 296,650 tons of proven ore averaging 1.66% copper and 205,600 tons of probable ore averaging 1.54% copper at the end of 1954. It is now planned to launch an aggressive diamond drilling program on the whole Elizabeth property of 6,000 acres with a view to expanding tonnage potential. Both surface and underground work will be directed to seeking parallel ore. It is planned to concentrate on the Pike Hill area to the north and other sections of the property.

Preparations are now well in hand for the proposed program of underground work on Appalachian's Ore Knob property in North Carolina where surface diamond drilling has indicated 1,219,700 tons averaging 3.09% copper, 0.09% zinc, 0.036% cobalt, 14.29% sulphur, 0.008 oz. gold and 0.33 oz. silver. This ore body has a similar rake and ore body thickness as the Elizabeth deposit but as ore grade is almost double, the management regards Ore Knob as offering about double the profit potential of the Elizabeth mine. It is planned to sink a three-compartment shaft to a depth of 1,000 ft. with levels to be established at 600, 750 and 900 ft. depth. Excavation for the shaft collar is expected to start within 10 days and sinking under power is anticipated in just over a month's time. Operating conditions are just about ideal and power costs will be well under the level of the Elizabeth mine. This looks like a 500-600 tons a day operation.

In the area east of Ore Knob, Appalachian has acquired 6,000 acres which embraces at least four old copper operations of Civil War days. Three copper minerals, chalcocite, bornite and chalcopyrite are present. A grade of between 2% and 3% copper is being sought. Geochemical and geophysical work are to be followed by diamond drilling with two drills in May. Another area in Floyd County, Virginia has been taken under option and embraces a similar occurrence to the Ore Knob deposit, the management reports.

Nipissing is finding other investments in silver and oil reaching the pay-off stage. Nipissing Mines Co. has a 55% interest in Nipissing-O'Brien which in four months of operation of its new mill at Cobalt, Ont., in 1954 realized an operating profit of approximately $140,000 and a net profit of about $92,000 after all charges including $40,000 of write-offs. This mill was erected through a bank loan guaranteed half each by Nipissing and O'Brien Mines, this loan amounting to $410,868 at the end of 1954. Development and production have continued to give favorable results in 1955 and the outlook has been improved by the 4 cents an ounce increase in the U. S. price for silver. Through participation with Oilwell Operators, Nipissing has interests in seven producing Alberta oil wells in the Pembina and Erskine areas. A further $100,000 has been allotted for this program in 1955 and a return on oil operations is expected to start late this year.

When the new aggressive policy for Nipissing was set, the company aimed to establish an income to carry out development of new projects with other funds to be used for furthering productive plans. Copper mining has already provided the desired income and the company has made substantial progress in enhancing outlook through its new copper mining activities.

Oka A Major New Ore Area Moly President Indicates

A major new columbium-uranium-thorium area appears assured for the Oka district only 20 miles west of Montreal.

President Marx Hirsch of Molybdenum Corp. of America tells The Post that "very large tonnages" of ore have been outlined by diamond drilling. Actual tonnage depends on the grade taken as "ore," he says. While metallurgy has not been completely worked out, Mr. Hirsch is optimistic research will eventually be concluded satisfactorily and Molybdenum Corp. is preparing to be the first company to go underground.

In the 1954 annual report of Molybdenum Corp., Mr. Hirsch devotes almost half his presidential remarks to outlining success in the Oka area. He says:

"During 1954 and to date about 12,000 ft. of diamond drilling has been done on the columbium, uranium, thorium, iron and phosphorus-containing property near Oka, Quebec, on which your company has options. In all 22 holes have been drilled of approximately 500 to 600 ft. each in length at an angle of about 30 deg. resulting in exploration to about 300 ft. in vertical depth.

"This work has disclosed the existence of extremely large tonnages of ore. Success has also been indicated in our endeavor to find ore of higher grade in restricted areas within the deposit.

"Little further diamond drilling is necessary. The next step will be bulk sampling of underground areas and preparation for mining.

"Meanwhile very active efforts are being made to develop a method of concentrating the ore. It is believed that this can be successfully accomplished.

"Investigations of possible markets have and are being made. Our existing alloy and chemical production facilities provide the bases for the manufacture of products from the Oka ore for which there are very substantial demands.

"Work will continue actively on the Oka project to put the property in production as soon as possible. No specific financial arrangements regarding funds have been made, but a Canadian company controlled by Molybdenum Corporation appears to merit careful consideration. Your management believes that we have made and established a major mineral discovery."

Success of Molybdenum Corp. is expected to result in a further stepup in Oka area activity where Coulee Lead, Oka Rare Metals and Bouscadillac have reported ore intersections recently.

Molybdenum Corp. secured the major part of its holdings under an option agreement covering 10,000 acres from Gourd-Riverin Syndicate controlled by J. J. Gourd, Montreal lawyer, and Paul Riverin, a mining engineer who realized Oka possibilities at an early date.

J. J. Gourd reports that under the deal with Gourd-Riverin Syndicate an option was granted on 1,700 acres involving substantial cash payments plus a 10% interest. Under the option extended to Molybdenum Corp. on balance of the 10,000 acres, it was specified that the syndicate should have the right to select 850 acres for retention by it for a two-year period. This selection of acreage has now been made in two blocks. One block of something under 300 acres has been acquired by a Gourd-headed company, Main Oka Mining Corp. Location is to the east of the Coulee-Headway ore development.

A second property, placed in St. Lawrence River Corp. location, is somewhat to the south but it is believed that work so far done is indicative of ore deposition in this section as well.

Beaverlodge-Baska Drilling Cuts Ore?

It is reported officially that the joint drilling program of Beaverlodge Uranium and Baska Uranium has come up with an interesting radioactive section 450 ft. east of BB1 hole and on Beaverlodge ground.

This hole cut 5 ft. of very high radioactivity followed by 3 ft. of strong readings. Two feet of core is reported to have been lost in the off-scale section.

Algom-Rio Tinto Consummate Deal In Current Week

One of the largest financial deals in Canadian financial history was concluded in Toronto Tuesday when the multi-million financing of Algom Uranium Mines by the group represented by Rio Tinto Co. was finalized.

A quiet meeting between principals in the board room of the Toronto General Trusts Corp. saw the momentous event which gives Algom the necessary finances for a production rate of 6,000 tons of uranium ore daily.

The board of directors of Algom Uranium Mines has been increased from seven to nine, reflecting the new financing, and the board now comprises: F. R. Joubin, president; W. H. Bouck, vice-president; E. B. Gillanders, managing director; J. H. Hirshhorn, S. A. Hayden, J. N. V. Duncan, D. R. Derry, W. B. Malone, directors. Mr. Duncan is manager of Rio Tinto Co., while W. B. Malone is the new executive vice-president of Rio Tinto (Canada). One of two Rio Tinto (Canada) subsidiaries is Rio Canadian Exploration represented by Drs. Derry and Gillanders on Algom's board.

ANNOUNCEMENT

ROGER B. SAMMON

Mr. David McGill, President of Stein-Hall, Limited, announces the election of Roger B. Sammon to the Board of Directors. Mr. Sammon was graduated at Columbia University and joined he organization in New York in 1948 and came to Canada in 1949. He is Vice-President of Stein-Hall, Limited, Toronto, which manufacture chemical compounds for the textile, paper, food and packaging industries.

NEW N.S. SALT SITE!

Reserves of at least 200,000 of high grade white rock salt will be tapped this year by Malagash Salt Co. Ltd. at Pugwash, Nova Scotia. Cost of first development estimated about $500,000. Write Dept. of Mines, Halifax, N.S.

The Co-Ordinator

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Uraniums are today's "glamour group" of stocks. Everybody is interested in them — all sorts of pressure-publicity and tips are flying around. You, like many another level-headed investor, believe there is money to be made in Uraniums, but hesitate to make any move that might wipe out your investment.

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For instance, last August we recommended LEXINDIN as a buy at 10c. At 25c a technical check in its advance occurred, and our clients were advised to **take profits** at that point and so guarantee their position. When we foresaw that another rise to higher ground was due, we suggested re-purchasing at 35c. LEXINDIN'S RECENT HIGH HAS BEEN 77c.

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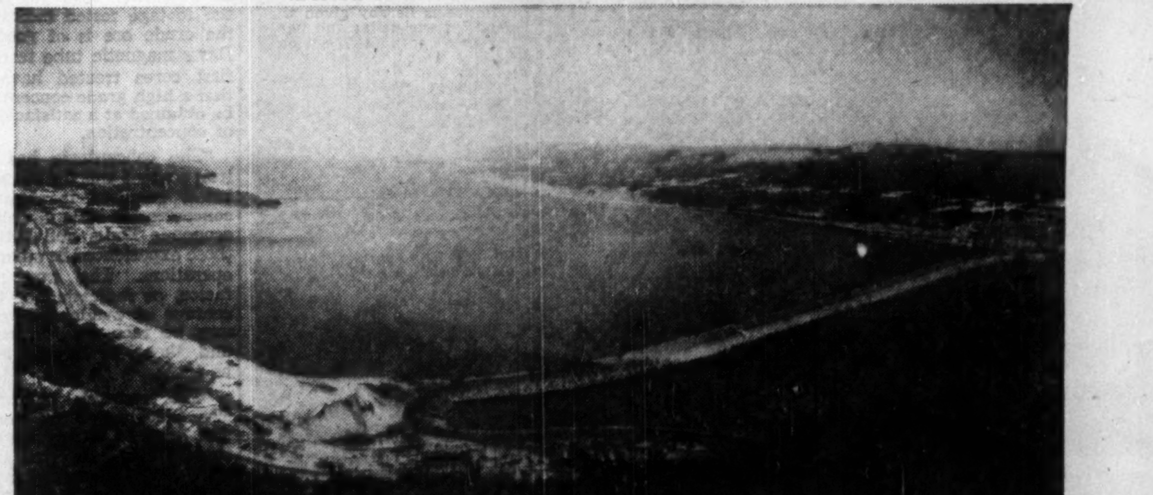

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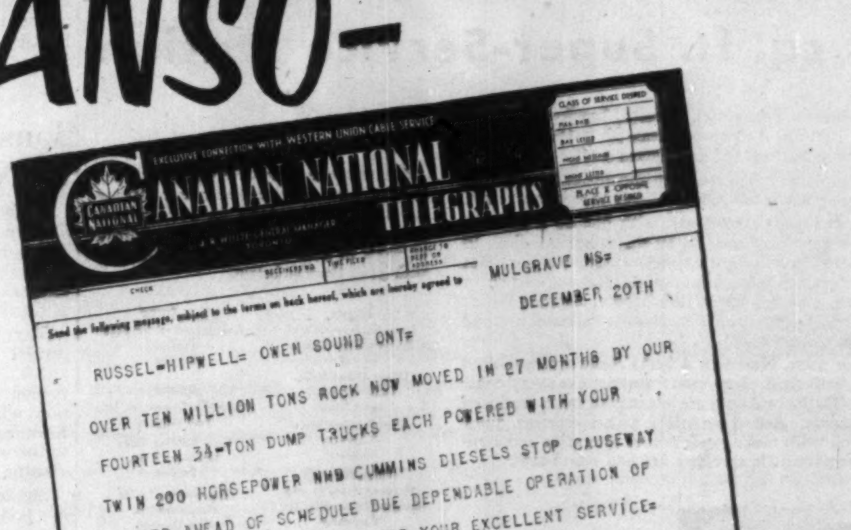

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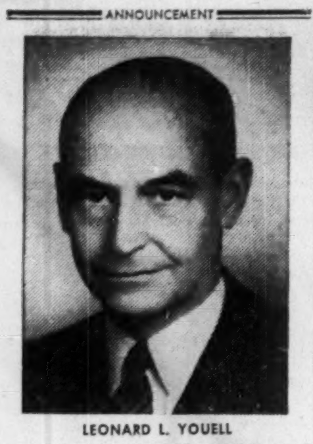

LEONARD L. YOUELL

who has been named Vice-President and General Manager of Stone & Webster Canada Limited. After his graduation from the University of Toronto, Mr. Youell spent several years in engineering work in Canada, followed by nineteen years with a leading chemical company in the United States. He returned to Canada in 1945 as engineering representative for Stone & Webster and was appointed Vice-President of the Canadian company in 1952.

Lorado Gets Big Widths, Good Grade In Promising New Ore Shoot to South

Lorado Uranium Mines is really back again in ore-making news category. This time the company has come up with what has all the earmarks of another substantial uranium ore shoot with big ore widths and good grade.

Location is quite some distance south of the original ore area which first directed the attention of the mining world to the name "Lorado."

In the meantime, shaft sinking has reached the second level where the station is now being cut. As the management plans to fan out flat drill holes from the station — and the ore zone is apparently not far distant — further ore news may be coming from this sector again shortly.

Early this week, drifting had been carried along the east wall of the new south ore body for a distance of 43 ft. Flat diamond drills were put into the wall to establish the full width. For the length of 43 ft., this ore body showed an average width of 88 ft. grading 0.18% U_3O_8 or $26.10 per ton including lost core. Where first entered, the ore zone showed a value of 0.86% across drift width or $124.70 pe. ton. A 5-ft. slash into the wall returned 0.22% U_3O_8 or $31.90 a ton with an average of better than $75 per ton over a width of 11 ft.

From previous experience, there are good reasons for thinking that grade in this new south section is probably higher than the 0.18% U_3O_8 or $26.10 over 88 ft. reported. The fact there has been lost core suggests considerable gummite (high grade uranium ore material) was probably washed away in putting out the drill holes. It will be recalled that in the north area, actual underground work usually gave much higher values than drilling due to the highly-soluble characteristics of much of the uranium.

Lying about 15 ft. ahead of the present face is surface drill hole A-30 which showed continuous radioactivity over a core length of 281 ft.

Surface drilling of the south area showed gummite but drill values were not spectacular. However, with the underground experience on the north zone as a guide, the management has been quietly confident that the south area would prove productive of good grade uranium ore as well.

Success in the south area is once again bearing out the significance at the Lorado property of getting a radioactive intersection showing gummite. Even though surface values may be low, underground work seems to show ore in place.

Results secured by Lorado also focus attention on the adjoining Uranium Ridge property to the west. The Lorado zone passes into Ridge ground on its southerly strike and there is apparently almost a mile of the zone on Ridge ground between the Lorado boundary and the Ridge adit development. Uranium Ridge has had one drill at work and a second is now being added. Drilling has not returned high assay values but long sections of radioactivity have been secured. In view of the Lorado experience, there is pronounced interest in what may ultimately turn up on the Ridge ground as well.

Rexspar Gets More Ore Than Expected

Current underground development on "A" ore zone indicates presence of substantially larger ore tonnages than indicated in surface drilling, Rexspar Uranium & Metal Mining Co. reports.

Work to date in one section of "A" zone, indicates presence of an ore zone some 260 ft. in length and with a normal width of 25 ft., with minor faulting in a vertical plane occurring in short portions of the ore body. The zone is still open to extension both up and down dip of the structure. A series of underground holes drilled vertically to explore the ore zone above and below the adit workings have indicated an average grade of approximately 1.8 lbs. U_3O_8 per ton.

A new series of vertical holes are being drilled from the south and north drifts to explore for the further up and down dip extension of the zone and to confirm its attitude and thickness.

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Bruce Lake Iron Deposit Gives Encouraging Results

Results from diamond drilling and core testing for concentration purposes have been returning very favorable results at the Bruce Lake iron property of Iron Bay Mines, A. C. Mosher, president, reports in a letter to shareholders.

Iron Bay is the Chimo-financed company which took over the large Bruce Lake, Ontario, magnetite iron discovery of a syndicate in which Calmor Mines and McWatters Gold Mines were largely interested.

(There is at present no direct public interest in Iron Bay Mines but Chimo, Calmor and McWatters Gold Mines hold bulk of the issued stock).

President Mosher details work completed, and results secured, in the following terms:

"The first work undertaken by the company consisted of a geomagnetic survey performed by Gardiner, Low & Morrow, and covered all the 90 mining claims. The result of the survey confirmed in substance the area and extent of the iron formation as previously indicated by prospecting. During the summer of 1954 detailed geological mapping of the mining claims was completed.

"The geomagnetic survey was followed by diamond drilling. This diamond drilling was planned to obtain drill core intersections at predetermined intervals across the major portion of the iron formation. Drilling commenced in March, 1954, and continued without interruption into July, 1954. Boyles Bros. Drilling (Eastern) Ltd., of Port Arthur, Ontario, were the contractors, and used heavy equipment to obtain "A" size core. More than 13,000 feet of drilling was accomplished, and the core recovery was exceptionally high. The work substantially confirmed the extent and nature of the iron formation as previously indicated.

"The major portion of the whole core recovered was shipped in boxes to the research laboratory of the Cleveland-Cliffs Iron Co. at Ishpeming, Mich. Previous arrangements had been made with that company to make a complete analysis of the core to determine the grade of the crude material and to conduct metallurgical and other tests to determine whether the iron formation at depth was amenable to magnetic concentration.

"Iron Bay Mines Ltd. was informed that this work is very exacting and requires considerable amount of time to obtain satisfactory and complete results. As the work progresses, The Cleveland-Cliffs Iron Co. are forwarding the data for compilation. The results obtained so far have shown that the bulk of the footage tested indicates that the crude ore is of good grade. Davis magnetic tube tests of the first cores treated have shown that a high grade concentrate can be obtained at a satisfactory ratio of concentration.

"The concentrate has a high iron content and the silica is well below required maximum. The concentration ratio is well within economic limits and better than those experienced in other similar operations. The iron recovery factor, or indication of the percentage of available iron which may be recovered, is very high and therefore tailing loss will be low.

"The research laboratory of The Cleveland-Cliffs Iron Co. is still engaged in this work. When the work is completed the company will be furnished with a complete report of the results of this work. When this report is obtained the company plans to make a complete report of the results of all the work to date. All work has been performed under the supervision of M. W. Bartley, consulting geologist of Port Arthur, Ontario."

Jonsmith Cuts Ore In New Deep Hole

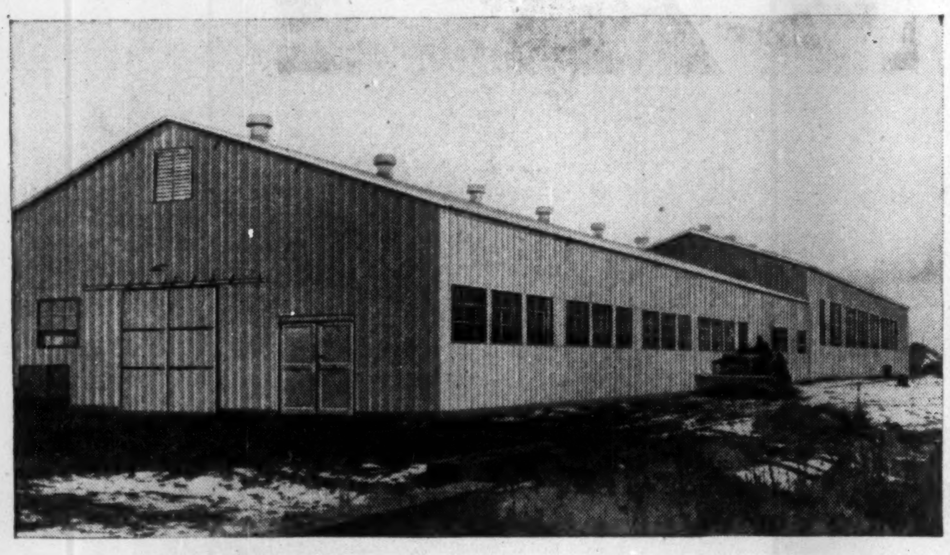
A deep drill hole on the New Dominion property of Jonsmith Mines has given an ore intersection in what is believed to be the extension of the west ore zone at depth.

Starting at 800 ft., this hole returned 15 ft. of core averaging 1.72% combined nickel-copper values. Included was an 11-ft. section which averaged 2% nickel. Another deep hole is being drilled to the west and should be finished shortly.

Shallower drilling in the east ore body area has also given further ore results. No. 113 hole off the north edge of the anomaly area gave 4.6 ft. averaging 2.28% combined metals and 4.5 ft. of 2.93% combined nickel-copper. No. 114 hole gave 8.0 ft. of 1.75% combined values. Nos. 115 and 116 holes were west and off the anomaly to the north. No. 117 hole 100 ft. west of No. 115 gave 10 ft. of 1.62% combined metals.

A fourth drill was put to work on the New Dominion property this week and is to be used for deep drilling. Two machines are on exploration.

On the original property, a station is being slashed at the 300-ft. horizon to test a fault theory for possible recurrence of the ore deposit which allowed profitable production to be carried on under Milnet. Three drills are now being used underground here.



This BUTLER steel building is a 15,000 sq. ft. Super-Service Station

Northern Alberta Railways, Edmonton, Alberta, has joined a 50 x 140-foot Butler steel building to another one, 50 x 160, to make a king-size "super-service station" for its railroad cars.

This is another example of the adaptability and flexibility of Butler buildings to fit the *exact* needs of specific industries and businesses.

Northern Alberta Railways started out with one 50 x 160-foot Butler building, then a year later added a 50 x 140-foot building. In addition to handling six railroad cars at a time, the 15,000 square-foot area also houses shop facilities for welding, coach cleaning, carpentry work, battery charging, and a workers' lunchroom. A third Butler building, 28 x 120 feet, not shown, is used as a railroad car and equipment paint shop.

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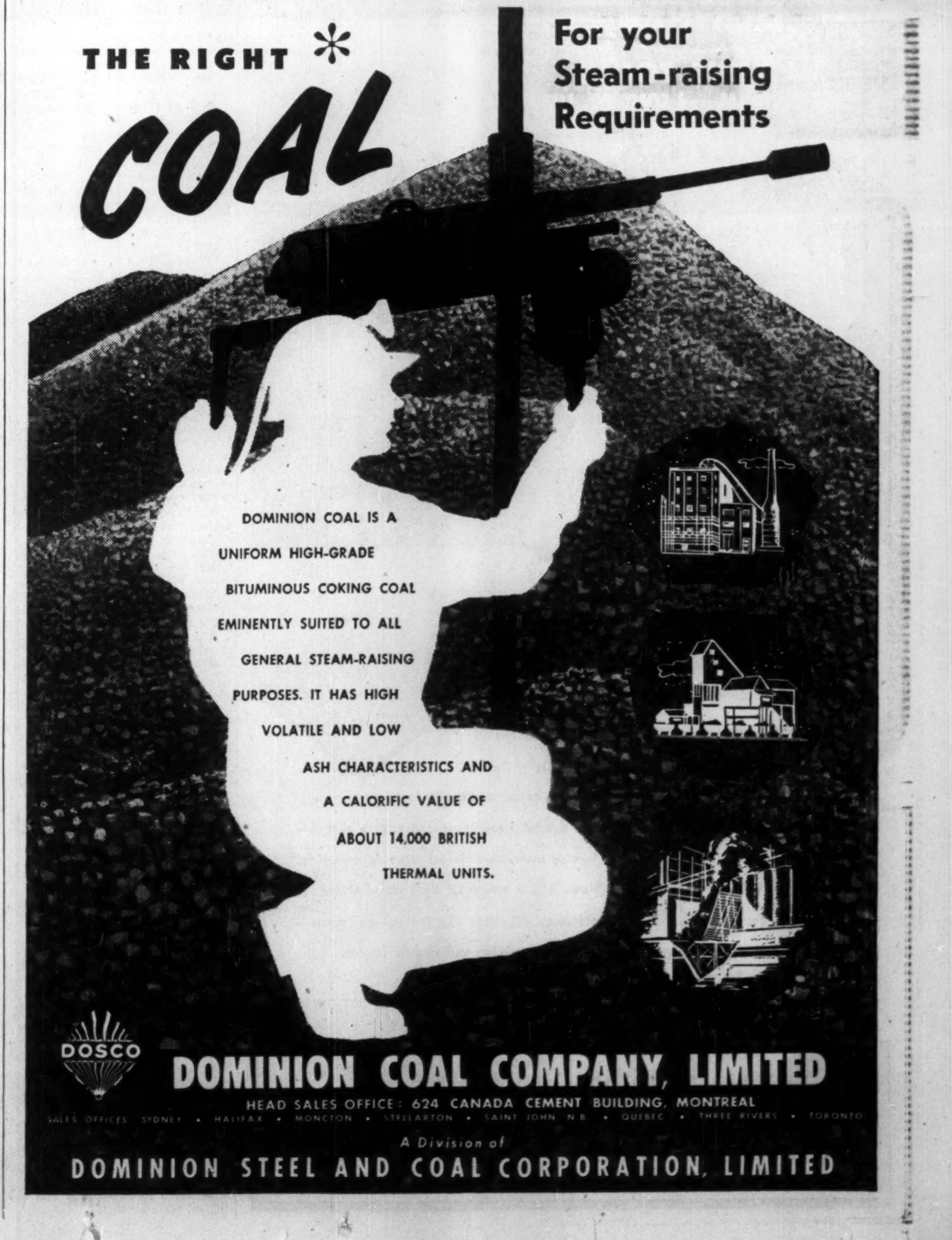

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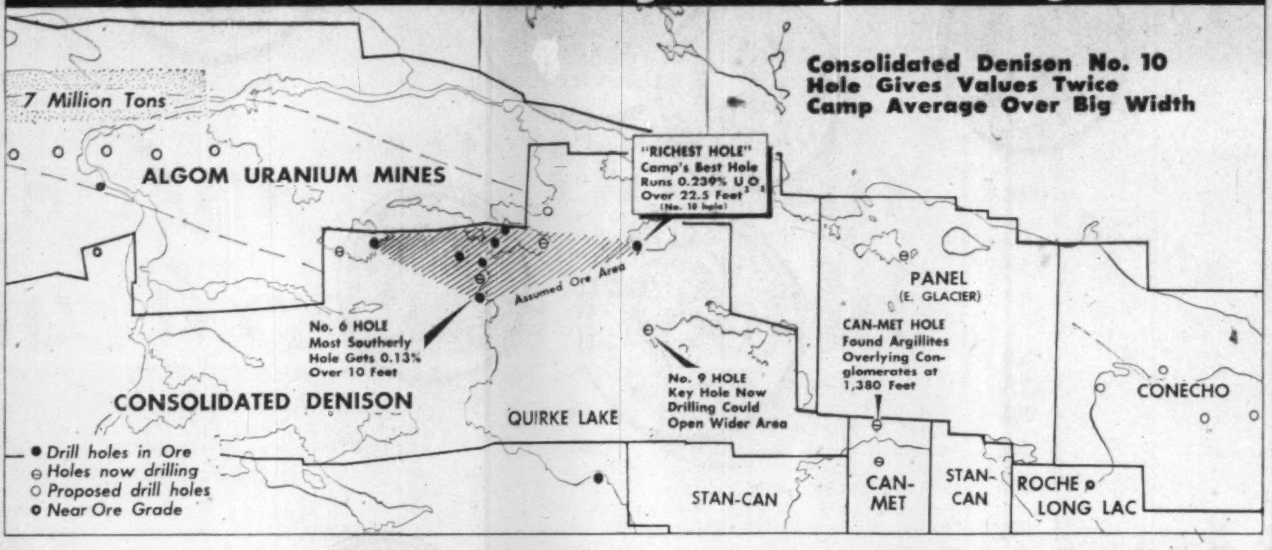
Rich Ore As Well As Big Tonnages for Algoma?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⊖ Holes now drilling
○ Proposed drill holes
⊙ Near Ore Grade

American Metal Co. Plans 1,500-ton Mill Premier Flemming Tells N.B. Legislature

From Our Own Correspondent

FREDERICTON — Premier Flemming told the Legislature here this week that Heath Steele Mines, American Metal Co. subsidiary, plans to start sinking two shafts on the parent company's Little River base metal holdings northwest of Newcastle, N.B., within the next 30 to 60 days.

The company's tentative plans, he said, also call for the construction of a mill with a capacity of 1,500 tons of ore per day with production expected to begin in 1957. Cost of the mill and other facilities are estimated to run to several million dollars while the company is expected to require a labor force of considerable size.

To provide access from Newcastle to the mining site, he added, the provincial public works department has reached an agreement with the company regarding the construction of two major bridges and approximately 15 miles of road. Work has already commenced on one bridge and the remaining bridge and road will be completed as soon as conditions permit.

1958 For Bathurst

Mr. Flemming also disclosed that Brunswick Mining & Smelting Corp. anticipates having a mill which will treat from 4,000 to 5,000 tons of ore daily in operation at its Bathurst base metal properties by 1958. The company, he said, also estimates that its total capital expenditures in New Brunswick within the next five or six years will run to approximately $20 millions to $25 millions.

He had been informed by J. C. Udd, president of Stratmat Ltd., the premier went on, that a great deal of work on iron-manganese occurrences in the Woodstock area had been carried out and that drilling has indicated several bodies of iron and manganese ore bearing material which assure over 100 years' supply at the presently planned rate of production of 2,500 tons per day.

He had also been informed, he said, that the grade of the manganese is low as compared with the usual specifications of such ore but that research during the past year has resulted in the discovery of a number of different methods of treating the ores, and it is planned that ferro-manganese salts and pig iron will be produced.

Treating of these ores, he explained, would require a large block of relatively cheap power, and that such a project would involve capital expenditures of from $18 millions to $20 millions and a labor force of around 350 men.

Mr. Flemming said over 60 million tons of base metal ore deposits have now been proven within the province, which was more than sufficient to provide for a large mining, metallurgical and chemical industry. It was his feeling, he added, that the long-term outlook for New Brunswick mineral development and production is excellent.

Hirshhorn In On Spanish American

A deal which is likely to occasion considerable interest in Canadian uranium mines circles is one just closed by the J. H. Hirshhorn interests on Spanish American Mines, recently formed to take over the Westerfield property adjoining to the south of Consolidated Denison Mines.

As reported in The Financial Post last week, a hole put down on the Spanish American (Westerfield) property returned an intersection of 0.13% U_3O_8 over 16 ft. at a depth of over 2,800 ft.

Plans of the Hirshhorn group call for companies in the Technical Mine Consultants group to participate in the financing.

Vicour Makes Algoma Deal

An interesting uranium exploration deal has been arranged whereby Vicour Mines provides finances for uranium exploration of 101 claims until recently held by Teck-Hughes Gold Mines in the Algoma uranium camp.

Under arrangements completed between Vicour and Teck, the 101 claims of Teck have been turned over to a new company, Vite Uranium Mines, whose uranium exploration program will be financed and directed by Vicour.

Vite is a five million share company of which 1,400,000 are being issued. A total of 900,000 shares are being issued to Vicour which is putting up $50,000 to finance exploration while 500,000 shares are being issued to Teck Exploration Co. for claims. Teck had spent about $200,000 on the two groups of claims in the search for commercial copper. The new interests do not feel that further copper chances are important but their preliminary investigation has suggested good untested chances for uranium.

One of the two groups of claims comprises 58 claims to the west of Wiskey Lake and the other group lies in the middle belt Pecors Lake sector.

It is thought that the favorable horizon for uranium ore might be reached in a minimum depth of 700 ft., and at probably an average of 1,200 ft. W. W. Weber has been appointed consulting geologist of Vite and directors have authorized implementation of the program recommended by Dr. Weber.

President of Vite Uranium is S. A. Perry, Samuel Ciglen is vice-president, George Pattison secretary-treasurer and F. Hannaford assistant secretary-treasurer. Nugent Tapley is also a director representing Teck-Hughes.

Options on issued Vite shares are held equally by Vicour and Teck.

CHIMO GOLD MINES reports 1954 was possibly the most active in its nine-year history. At the 11-claim group adjoining Gunnar at Beaverlodge, structural information was secured which the company hopes will eventually lead to discovery of an ore body. Three companies financed wholly or in part by Chimo-Black Bay Uranium, Iron Bay Mines and Uranium Ridge Mines—were all successful in outlining ore situations.

Investment holdings at the end of 1954 included 700,000 shares of Black Bay Uranium, 325,000 shares of Uranium Ridge (212,500 in escrow) and 600,000 shares of Iron Bay Mines. Including holdings of approximately $1 million in Government of Canada bonds and short-term notes, net liquid assets were $2,403,185 at the end of 1954, including investments at market value, as against a comparable figure of $1,691,575 at the beginning of the year.

The figure made no allowance for options held on two blocks of 200,000 shares each of Black Bay Uranium at 75 and 85 cents a share (since exercised), $300,000 invested in Iron Bay shares and options and value of 212,500 escrowed shares of Uranium Ridge Mines.

Entire direct expenditures in 1954 of $60,441 were exceeded by $130,302 realized from investment income and profits on securities sold. The $69,861 credit balance was used to reduce pre-production expense account which now stands at $213,698.

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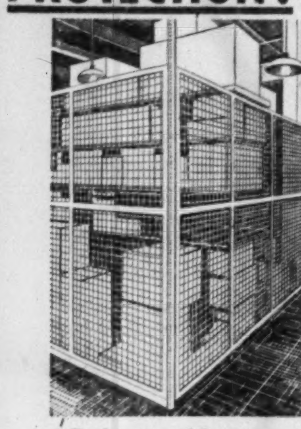

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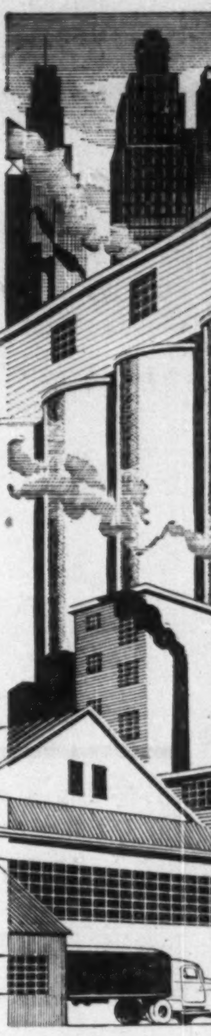

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Here's New El Dorado Of the Western World

By PETER C. NEWMAN

Perched on the rocky lap of one of the world's greatest reservoirs of usable resources, British Columbia bids to become the new El Dorado of the western world.

The big-boned, once gaunt west coast giant today bursts with solid economic muscles. A land of impressive conjunctions, where urban modernity rubs shoulders with the savage art of earlier days, the province now stands atop a phenomenal climb in basic and secondary production, with even higher peaks ahead.

Despite the development surge which has boosted B. C.'s manufactured output in 1954 to $5,500 millions from prewar's $250 millions, the West Coast today retains vast and, in many cases, yet untouched resources. It is one of the world's few remaining regions with an exportable surplus of quality softwoods. Much of the country has been only sparsely prospected. Accessible agricultural lands are not yet fully occupied.

Impressive facts back the yeasty mood of west coast businessmen:

—Some 1,869 new companies — nearly five a day — were incorporated in B. C. during 1954, with an authorized capitalization of $117 millions, significantly expanding the province's industrial base.

—British Columbia now leads the country in per capita wealth, purchasing power and production. Per capita, citizens have the greatest number of cars, telephones, radios, television sets and labor-saving gadgets of any province.

—A 55% postwar population jump — unequaled anywhere in Canada — has helped create 150,000 new industrial jobs.

—Nearly three million shares (up 20% from 1953) worth $34.8 millions (up 37%) were traded on the Vancouver Stock Exchange. There were 14 new listings.

—Provincial bonds sold for their highest prices ever in the Eastern Canadian money market. Premier W. A. C. Bennett has pledged to wipe out provincial debts by 1962.

—Value of mine production, at $156 millions, agricultural output, at $145 millions, and the fish harvest at $72 millions set records. B. C. forests yielded $527 millions, against 1953's record high of $512 millions.

What's to Come

Capital investment planned for 1955, topped by a whopping $125 million pulp and paper growth program and the possibility of a $140 million natural gas pipeline, herald the further acceleration of British Columbia's galloping industrial growth. During the past year, capital expenditures totaled $405 millions; another $97 millions was spent for repairs and maintenance. Building construction amounted to $262 millions.

The trend is away from cramming the industrial machine into B. C.'s southwest corner. Current diversity of expansion is enriching every section of the province. Vancouver and Victoria meanwhile continue to hold their place as Canada's fastest growing cities.

By tying in specific industrial developments with growth of its public works program, the B. C. Government's Department of Trade & Industry has achieved remarkable success in stimulating industrial influx.

"We offer the prospective manufacturer everything short of actual financial assistance to help him get established in the province," Deputy Minister T. L. Sturgess told The Post. One of the most active industrial promoters in Canada, Sturgess prepares market surveys designed to persuade undecided businesses to open B. C. operations.

During 1954, British Columbia exported goods worth more than $681 millions, and imported merchandise worth $340 millions. While exports through all Canadian customs ports dropped by over 8%, B. C. ports increased their traffic by 1½% — largely due to a 41% jump in wheat shipments to Japan. Accounting for about 20% of the traffic, exports to the United Kingdom were up by more than 5%. Leading commodity group imported remained steel products.

Paradoxically, the postwar rise in trans-Canada freight rates has been helping B. C.'s economic development. The province's burgeoning population has often made domestic production economically feasible, as import from Eastern Canada has grown progressively prohibitive.

Pay-Off Power Year

The 30-ft. deep mountain snows, which melt into year-round torrents rushing from the 10,000-ft. peaks to sea level, produced the biggest news in the 1954 story of B. C.'s journey to industrial greatness. It was the pay-off year in the province's postwar race to keep hydro supply in pace with burgeoning industrial demand: British Columbia increased its installed power capacity by an impressive 50%.

The province's dynamos now grind out 2.1 million hp. B. C.'s total hydro-electric potential has been estimated at 11.2 million — 30% of the Canadian total. Largest single unit to come on tap during the year was the first stage (420,000 hp.) of the Aluminum Co. of Canada development inside Kemano Mountain. At the Waneta site of Consolidated Mining & Smelting Co.'s Pend d'Oreille River development, 210,000 hp. was turned on and a fourth unit (62,000 hp.) was completed at Bridge River by British Columbia Electric Co. The B. C. Power Commission added a 35,000 hp. plant at the Puntledge River site, on Vancouver Island.

Alcan is already installing an additional 150,000 hp. unit to supply its growing smelter at Kitimat. Nearly another million horsepower will be added to output from other projects now under way. Some six million hp. rank as a good possibility in the future, including an eventual 4.3 million hp. on the Taku River, which would form the basis of a $700 million integrated development by Frobisher Ltd. Utilization of the so far untapped Chilko-Honathko River system draining into Bute Inlet, could add another 1.1 million hp.

B. C. Electric is budgeting $38.5 millions for 1955 construction. It will be the biggest growth year in its history and another $15 millions will be spent to expand natural gas distribution facilities as soon as the Federal Power Commission approves sale of Peace River gas to the U. S. The government-owned B. C. Power Commission has launched a three-year $60 million expansion plan, which includes a large plant at Ladore Falls, on Vancouver Island.

A potential estimated at 30 billion kwhr. of cheap power a year is now being investigated by the Federal Government on the Columbia River, which would involve switching its peak-season flow into the basin of the Fraser. The Arrow Lakes $30-million-dam proposal of Kaiser Aluminum Corp. which would produce about 2.5 million kwhr. remains under study.

More Pulp, Paper Growth

Promising to outrank all other B. C. developments is the high-stepping pulp and paper industry. With an investment already topping $200 millions in the province's coastal areas, B. C.'s 13 mill roster will expand to 20 within the next decade. For 1955, projects worth $125 millions will get under way; many more appear in the cards. Within the next five years, British Columbia is expected to jump to producing 20% of Canadian pulp and paper production. The Powell River Co. mills today alone turn out enough to supply Canada's entire domestic newsprint demand.

While B. C. manufacture of pulp and paper was formerly confined to the use of spruce and hemlock, new processes now mean full utilization of cedar, jack pine, and fir, placing an economic value on previously untouched forests. The B. C. pulp and paper industry leads the country in waste utilization, processing 71% of all Canadian wastewoods in sulphate pulping. Number of mills has doubled since 1945; output has quadrupled. The industry today employs 7,000, paying nearly $30 millions in annual wages.

Canada's west coast province leads the world in pulp and paper plant capacity expansion. MacMillan & Bloedel is building a new mill on Vancouver Island; Crown Zellerbach Canada Ltd. is putting up a kraft pulp plant to co-ordinate with its Elk Falls operation; Alaska Pine & Cellulose is spending another $8 millions on its Port Alice mill. B. C. Forest Products has scheduled a $30 million bleached kraft mill for Vancouver Island; a joint pulp and paper venture of Alcan and Powell River Co. to cost $65 millions, may start within two years. Celgar Development Co., a Celanese Corp. subsidiary, is planning a $65 million integrated forest empire in the Kootenay district.

Also sprouting new economic roots is the lumber industry, which still accounts for almost half of B. C.'s wealth, employing well over 70,000. During 1954, yield was at an all-time high, with cuts totaling 9.27 million board ft. A recently completed B. C. Government survey shows some 133 billion cu. ft. of standing timber remain available in reasonably accessible regions. The lumber companies were helped to an extra good year in 1954, because the cool, damp weather kept fire hazards at a minimum.

The Search Underground

In the north of the province, the $30 million-a-year search for natural gas and oil continues. Early this year, the first commercial oil discovery was made in the Peace River area, near Boundary Lake. Exploration for suitable iron ore is actively being pursued near Kitimat and on Vancouver Island. Possibility of erecting an electric pig iron smelter near the Kimberley "iron tailings" reserves of Cominco is being seriously studied.

B. C.'s 1954 mineral production sold for $150 millions, ranking the province third in Canadian mining wealth. Stable base metal prices helped Consolidated Mining & Smelting to a good year, although zinc stocks are large with sharply curtailed demand.

Quick settlement of labor troubles followed by the greatest sockeye run since 1913 and improved export markets, meant a banner year for British Columbia fishermen. The 1954 harvest, worth more than $72 millions, accounted for one third the value of the total Canadian catch. On July 17, boats on the Fraser River hauled up a back-breaking record of 10,000 fish in 24 hours.

The farmers of British Columbia pocketed $105 millions in 1954. Only an early cold winter and a late cold spring prevented the year from breaking cash income records. Brightest news was the large-scale resumption of apple buying by the United Kingdom. The province's rural areas are taking full advantage of agricultural technical advances, and now raise 40% more produce with 18% less labor. It's estimated that only 4,841,000 of the Province's total 229,936,000 acres are now under active cultivation.

Keeping step with the pulsating B. C. economy is the continuing expansion of transportation facilities. Vancouver airport, already Canada's busiest, will add the Canadian Pacific Air Lines' weekly flight across the North Pole to Amsterdam in June. Okanagan Helicopters Ltd., substantiating its claim to being Canadian aviation's fastest-growing company, now owns one of the world's largest commercial helicopter fleets and has applied to operate this country's first scheduled "whirlybird" service into Kitimat.

Steel Pushes North

Canadian National Railways late last year completed a $12 million line from its transcontinental stop at Terrace to Kitimat. Canadian Pacific is completing a huge $29 million expansion in Vancouver and Nanaimo, which will introduce one of the world's most modern ferries into west coast service. The 7,000-ton car and passenger ship is under construction in Scotland, for June delivery.

Most important current railroading development is the long-awaited extension of the Pacific Great Eastern Railway. After 40 years of relative inactivity, the line is now growing in both directions. The right-of-way is being cleared for a 40-mile link from the present terminal at Squamish to Vancouver and completion of the railroad up to Dawson Creek is in the advanced planning stages.

The natural wonders of this contoured, wooded land, continue to attract droves of free-spending tourists. Last year, 850,000 Canadians and about the same number of U. S. visitors thronged in to express tribute to the magnificent scenery, leaving behind an estimated $70 millions. Year-round occupancy of B. C.'s 26,000 tourist rental units is now running at about 61%.

One of the most important potential stimuli to British Columbia's economy is the proposed $140 million scheme of Westcoast Transmission Ltd. to pipe out Peace River natural gas. Still awaiting approval of the U. S. Federal Power Commission, the company hopes to begin construction by June, with completion date of the 30-in. line set for November, 1956. The recently signed contract for sale of 300 million cu. ft. of gas a day to Pacific Northwest Pipeline Corp. has started Westcoast Transmission planning for a second pipeline to parallel the first line's route from Fort St. John to Merritt. This line would then swing into the U. S. to meet a spur line to Pacific Northwest.

The Trans-Mountain oil pipeline is being extended 36.5 miles into Washington State this year to connect a new Shell Oil Co. refinery at Anarcortes. The $2.7 million extension follows last year's construction of 15.4 miles as far as Laurel, Wash., to bring the flow of Alberta crude to the General Petroleum refinery near Ferndale.

Following end of the first stage of the bold and imaginative Kitimat project of Aluminum Co. of Canada, the town of Kitimat began to grasp at municipal maturity. Some 500 super-planned homes are now up and 5,000 more are semi-complete. An eventual population of 50,000 is envisioned, although the present smelting capacity warrants closer to 25,000 citizens.

New Sites for Industry

Something new in Canadian industrial planning is now taking shape on Annacis Island, a few minutes' drive from downtown Vancouver. The Island is being raised by an average of eight feet to make it floodproof for development by Grovesnor Estates, of London, Eng., as this country's first fully integrated industrial estate. An eventual $225 millions will be spent to put up 250 factories, which will be rented on a long-lease basis. The Island's landlords expect that tenant companies will employ more than 40,000 workers. Some $5 millions is being spent this year to put up an administration building and prepare roads and sewers.

Consolidated Mining & Smelting Co. of Canada is moving into the last phase of its $78 million postwar growth program with the turning on of a new power plant and major modernization of its Trail smelter and its fertilizer plant in Calgary.

Typical of what the healthy B. C. business climate can mean is the success of Marwell Construction Co., Vancouver. Incorporated in 1936, the firm is today one of Western Canada's largest builders. It now has under way or has recently completed contracts worth $140 millions. Outstanding of these was the $19 million Harmac mill for H. R. MacMillan Co. (now MacMillan & Bloedel Ltd.); modernization of the Port Mellon Howe Sound Pulp Co. mill; the British Empire Games stadium and swimming pool; participation in the Kitimat project, the U. S. Corps of Engineers Alaska pipeline and building of the Trans-Mountain Pipeline pumping stations.

This year might also witness initial construction of the $700 million Frobisher Ltd. project on Taku Inlet. This breathtaking enterprise will eventually produce 4.3 million hp. to run cobalt, nickel, iron, manganese and aluminum smelters in B. C.'s northern wilds.

In the dank desolation of this vast rock-and-lake strewn land, this project may within a decade:

—Reverse the natural northward flow of a 60,000 sq. mile watershed, directing it through turbine-filled caves into the Pacific Ocean, to form an artificial deep-water port.

—Form a water storage system, which next to the Great Lakes will be the largest in the Americas.

—Produce 4.3 million hp. — twice the final output of the St. Lawrence Seaway power project.

—Use the huge block of electricity to process cobalt, nickel, iron and manganese ores from its mines in Alaska, Southwest Africa, New Caledonia and the Phillipines.

Behind this imagination-shattering industrial domain under the lonely northern lights are Northwest Power Industries Ltd., and Yukon Metallurgical Industries Ltd. Total cost of construction: $700 millions.

The two recently incorporated empire-builders are subsidiaries of Quebec Metallurgical Industries Ltd. One of the research arms of Frobisher Ltd. — formed in 1940 with a grubstake of only $75,000.

To bring the magnitude of the project into proper focus, go up one more step in the intricate corporate control ladder of its birth: Frobisher is the favorite son of Ventures Ltd., which today controls the largest ore potential in Canada.

The company, originally incorporated by four prospectors as Adventures Ltd., now operates through some 146 companies including a dozen holding operations in 27 countries.

Profit Outlook

Traditionally conservative in his profit estimates, Thayer Lindsley, president of the five companies involved in the northern B. C. project, has already forecast an annual profit of $50 millions for his new venture.

Helping translate the northern kilowatts into dollars may be a huge new aluminum smelter of Reynolds Metals Corp., which is negotiating a deal with Lindsley for up to 50% of the eventual power load. Three other major U. S. companies are expected to eventually move into the B. C. mountains. One is reported to be Monsanto Chemical Co., which is already associated with Frobisher, through Uganda Development Corp., mining apatite deposits in the Sukulu Hills of Africa.

Each of the project's four main metallurgical processes is backed by ample ore supplies controlled by Frobisher, Ventures and associated companies. A new town will go up around the giant smelters, which will most likely be located at Tulsequah on Canadian territory, just a few miles east of the Alaska border, at the head of Taku Inlet.

Lindsley—who is 72 and loves details—set up a special department to study the rate of retreat and advance of glaciers in the area and the probable frequency and intensity of earthquakes for at least a century ahead.

"No material difficulties are expected to result from either cause," his scientists reported: "even the climate is conducive to success. The Japanese current, coupled with the high altitude produces cool summers and mild winters, with mean February temperature of 16 above."

Financing Proposals

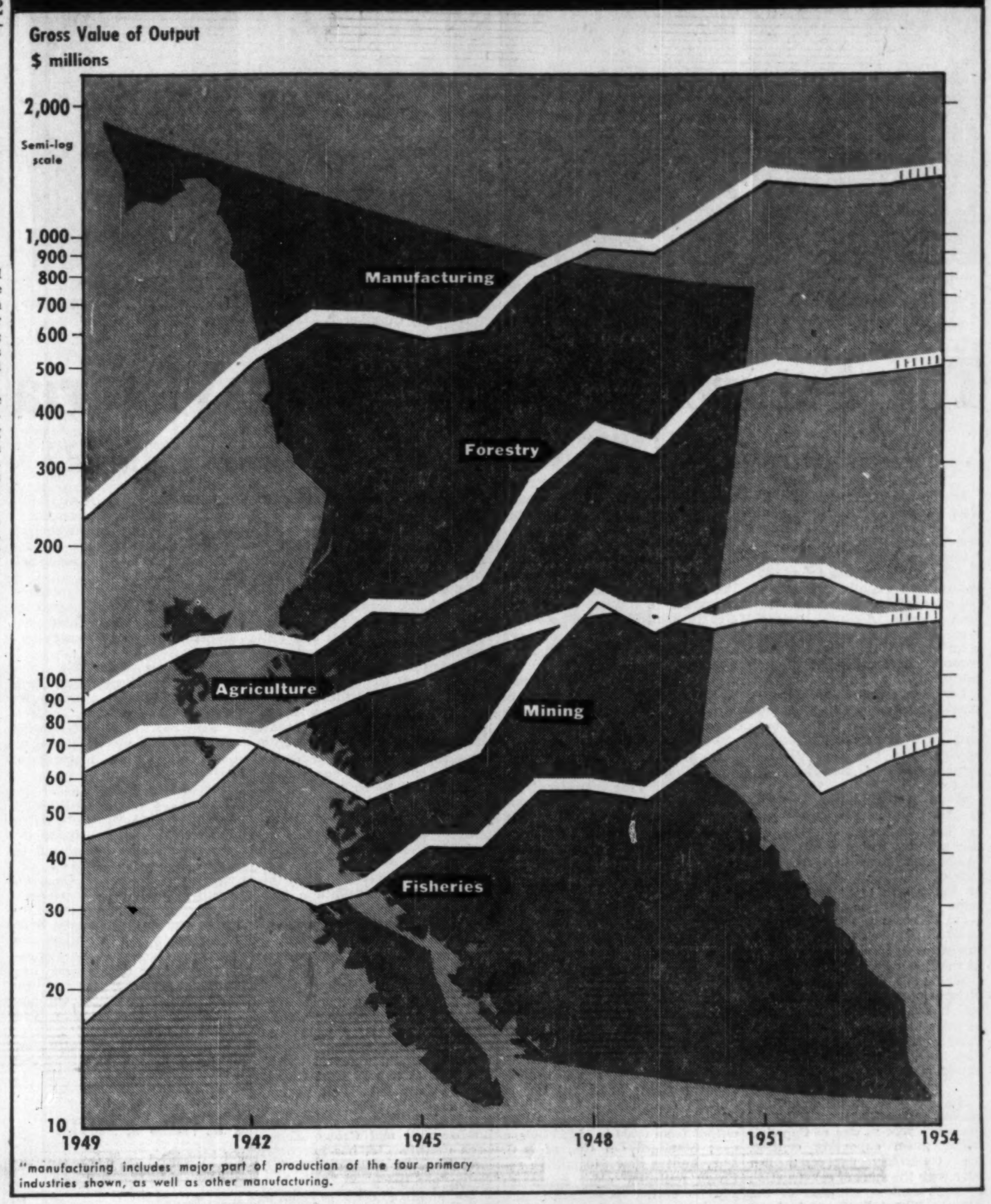
Financing the power-metals venture involves a group of Lindsley companies. Arrangements have not been finalized, but it is understood the proposals preclude domination of the metallurgical part of the project by any one company. Intention is to split equity capital among participants with each simply buying an assured share of the eventual 4.3 million hp.

Northwest Power Industries and Yukon Metallurgical Industries, the project's operating vehicles, are both subsidiaries of Quebec Metallurgical Industries, of which Frobisher holds about 53% and Ventures about 16%. Ventures in turn, holds 35% of Frobisher stock but controls over 50%.

This summer Frobisher engineers and surveyors will continue their studies of the huge project. Construction will start when the governments concerned grant all the necessary permits and other difficulties are straightened out.

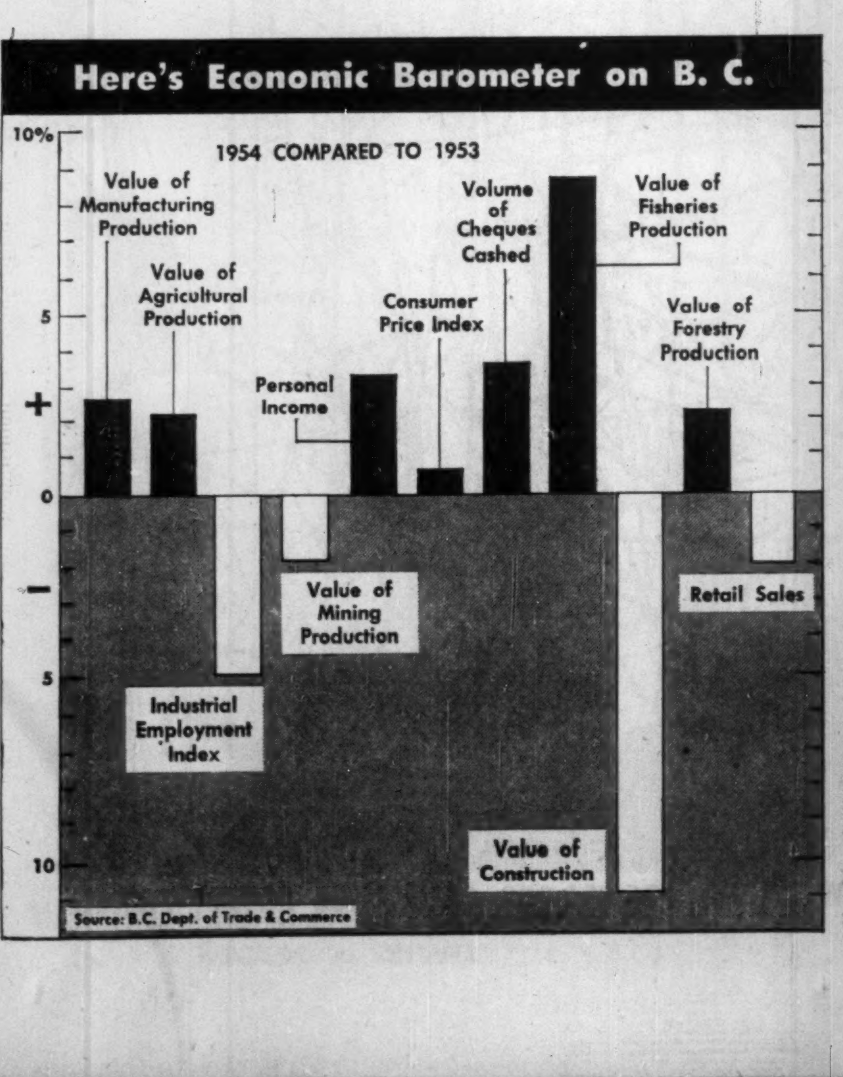
It's all adding up to solid backing for the buoyant economic optimism you'll find on Canada's West Coast today. About the only thing lacking is any evidence of gloom in the genial giant called British Columbia.

How West Coast Industries Have Grown



"manufacturing includes major part of production of the four primary industries shown, as well as other manufacturing.

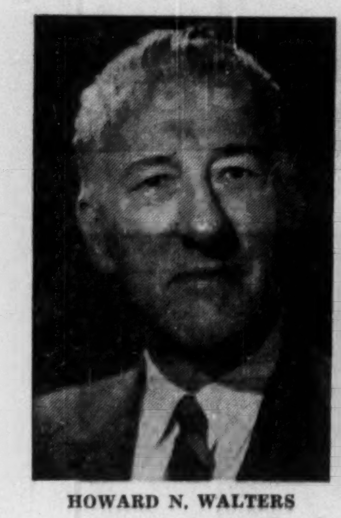
Here's Economic Barometer on B. C.



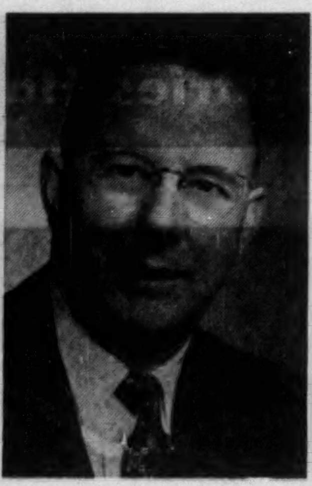
Source: B.C. Dept. of Trade & Commerce

B. C.'s Pace of Business

	1954 (est.)	1953	1952	1945
Population	1,266,000	1,230,000	1,198,000	949,000
Personal Income ($ mill.)	1,875	1,815	1,680	823
Cheques Cashed ($ mill.)	12,000	11,786	11,140	4,416
Rail Freight Loaded in B. C. (000 tons)	11,250	11,845	11,700	8,399
Employment Index (1949: 100)	103.0	108.4	106.7	87.5
Value of Exports Through B.C. Ports ($ mill.)	681	675	678	272.9
Imports ($ mill.)	340	360	342	113.3
Power Consumption (000 kwh.)	5,200,000	4,897,000	4,457,298	2,788,557
Gasoline Consumption (000 gal.)	220,000	210,072	191,532	87,164
Life Ins. Sales ($ mill.)	190	176	160	58
Retail Trade ($ mill.)	1,200	1,225	1,194	438,838
Value of Building Permits ($ mill.)	160	149	94.3	24.7
Constr. Contract Awards ($ mill.)	131	163	166	38

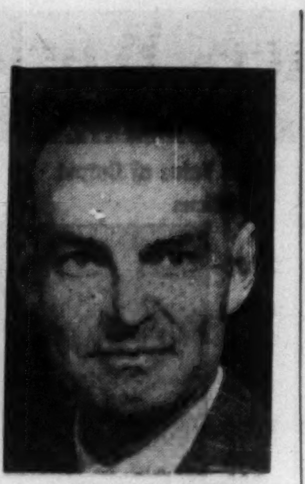


HOWARD N. WALTERS
President, Vancouver Board of Trade



REG. T. ROSE
General Manager, Vancouver Board of Trade

STUART KEATE
President, Victoria Chamber of Commerce



HECTOR CROMBIE
Manager, Victoria Chamber of Commerce

The Future for Vancouver, Victoria

Cities Bursting Seams Now—Continued Growth Ahead

Main anchors in British Columbia's surging industrial tide are the communities of Vancouver and Victoria.

Canada's third largest city, Vancouver, is bursting at the seams with rapidly diversifying industrialization. Aided by Canadian Pacific Airlines' recently won approval of its new transpolar service, the city will soon become the focal point of four continents.

Forecasts are already on record predicting that within the next two decades, the B. C. metropolis will have a population of one million. For the year 2,000, a community of 1,250,000 is envisioned.

Some of the 14 municipalities in the Greater Vancouver area are now discussing the possibilities of establishing co-ordinated, co-operative essential services. City officials point out that Greater Vancouver is in exactly the same position as Toronto was some 30 years ago from a standpoint of population; the city now has about half the people included in the metropolitan Toronto area.

Water and sewage disposal are already operated as a joint service, but police and fire departments still overlap. Vancouver is thinking in terms of a co-operation plan, rather than a straight amalgamation of communities.

Port Growth

Rapidly growing in importance is Vancouver Harbor. Faith in the city's role as one of Canada's major grain exporting centres, was concretely expressed last year with the start of construction of a $2 million addition of the Alberta Wheat Pool's waterfront storage elevator. This addition will boost the pool's storage space to 7,150,000 bushels. The expansion will be completed late this year.

About 1,500 deep-sea ships with a net registered tonnage of over six million tons entered Vancouver Harbor last year moving an estimated 12 million tons. Total elevator capacity of the port now tops 19 million bu. Vancouver has a spacious land-locked harbor, capable of accommodating the largest ships afloat. In addition to its large export trade, the city also serves as a transfer point for passengers bound to and from the Orient and Australia.

Despite the fact that Vancouver's first-class hotels are not fully occupied the year round, the Hotel Georgia this year began construction of a $2 million 12-story addition which will bring the building's accommodations to more than 500 rooms. Sidney Wilson, president of Georgia, said that the development is based on the strength of his faith in the future growth of Vancouver.

Here is a list of the major construction projects completed in Vancouver and district during 1954:

Canadian Canners Ltd. built a $1.5 million canning plant for fruits and vegetables; Vancouver Breweries Ltd. completed a $1.5 million brewery; Mount Baker Plywood built a $2 million veneers plant; Shell Oil Co. of Canada completed a $15 million addition to its refinery, increasing output from 6,000 to 15,000 bbls. a day; Standard Oil Co., of B. C. Ltd., built a new $10 million refinery replacing older refineries and increasing its output in the province to 11,000 bbls. per day; British Columbia Telephone built a $5 million new exchange building and The Greater Vancouver Water Board completed a $10 million, 12½ billion gallon water reservoir, enough to maintain a daily flow of 200 million gallons during dry months into the area.

Construction Under Way

Among the major construction projects now under way in the area are the following: $1.8 million lumber and plywood mill expansion at Canadian Western Lumber; a $3 million addition to the Imperial Oil refinery for the production of high-grade motor fuels; the $12 million Pacific Great Eastern Railway line from Squamish to North Vancouver; about $4 millions of an eventual $150 millions to be spent on developing Annacis Island (see separate story); and two electric power projects being built by B. C. Electric Co., totaling $34.2 millions.

Two plants completed early this year were the $4 million steel pipe and tubing Canadian Western Pipe Mills at Port Moody and Wright's Canadian Ropes Ltd.

Projects totaling $42 millions are now on drawing boards and some of these may begin turning sod this year: in North Vancouver, a $7 million bottling plant is being planned by Canadian Schenley; while Douglas Distilleries Ltd. is planning a $6 million distillery at nearby Port Coquitlan; on Lulu Island, off Vancouver, Pacific Pine Co. intends to build a $1 million veneer and lumber mill and Crown Zellerbach Canada Ltd. has purchased land for a $4 million paper specialties and box plant.

Dominion Glass Co. is planning a $13 million factory at Burnaby and International Cement Corp. is expected to build a $5 million Portland cement plant at Chilliwack. In North Vancouver, Hooker Chemicals of Vancouver Ltd. has purchased a 60-acre site for a $6 million caustic soda and chlorine plant.

President of the Vancouver Board of Trade is Howard B. Walters. Recently appointed general manager is former executive-secretary Reg T. Rose.

Victoria's New Role

Victoria, provincial capital, was once thought of as a haven for the retired and retiring. Today it is the fourth fastest-growing major city in Canada—having an annual population increase of 3.8%.

During 1954, Sooke Lake Lumber Co. built a $200,000 plywood plant in Victoria, while other new industrial additions included expansion programs carried out by British American Paint Co., Canadian Liquid Air Co., and British Columbia Telephone. Large retail additions came to the city in the form of a new Safeways store, and a $1 million new department store being planned by Woodwards Ltd. Several new hospitals were built and the Royal Canadian Navy continued to expand its west coast facilities at nearby Esquimalt.

B. C. Electric is currently completing a $1 million skyscraper office building in Victoria, and other projects now under way include new plants for Goodwill Beverage Co., Growers Wine Co., Island Farms Dairies Association, Victoria Phoenix Brewing Co., and conversion by Island Tug and Barge Co., of oil tankers into log-carrying barges.

President of the Victoria Chamber of Commerce is J. Stuart Keate, publisher of the Victoria Daily Times. Manager of the Chamber is Hector Crombie.

Kitimat Opened, Now Chart New Wave of Growth

Last summer, one of the biggest and boldest undertakings ever attempted by private enterprise, came to a successful conclusion high in the rugged interior of British Columbia.

The imagination-shattering project wedged between the crumbling West Coast mountains and the heaving Pacific Ocean, will eventually cost $600 millions. The first 60,000 tons of a potential 550,000 tons of aluminum metal output are now on tap. Hardly was this first stage completed, before Aluminum Co. of Canada ordered a fourth giant 150,000 hp generating unit to raise its hydroelectric capacity deep inside the Kemano Mountains powerhouse to 600,000 hp. Inside this mountain, an ultimate hydro capacity of 2.2 million hp. is available.

In step with the rising power supply is a current $45 millions including the addition of two more potlines and expansion of company's smelter at Kitimat, to raise ingot output from 60,000 tons a year to 151,500 tons. Contract has been awarded to Saguenay-Kitimat Co., a newly organized Alcan subsidiary.

Preliminary survey work is also under way for the location of a proposed $65 million newsprint and pulp mill, being developed jointly by Aluminum Co. of Canada and Powell River Co. The B. C. Government has already given conditional approval to the necessary forest management license application and the final go-ahead date will largely depend on the market conditions.

Meanwhile, the town of Kitimat is rapidly growing up. A shopping centre is now in operation to serve the present population of about 4,000 living in 500 completed permanent dwellings. Another 5,000 homes are now under construction to house the men who will put up and operate the company's refinery additions. When the presently developed power is all being used, Kitimat's population will reach 25,000. But an eventual city of 50,000 is being envisioned.

How It's Planned

As a completely planned community, Kitimat will feature a city centre which will include all the downtown shopping area in parklike surroundings, and a service centre which will hold all the "working" part of the town connected to railway facilities, warehousing, and contractors' yards about a mile and a half from the downtown area.

Houses will be fitted into the uneven topography of the region and street layout will take into account the wind and drifting snow of winter. The centre of the city is being zoned into seven major classifications—service industry, commercial, railway, warehousing, automotive, public works and independent industry. The main factory currently in the district is a new plant of Canadian Liquid Air Ltd., which is supplying the smelter with oxygen. Many more plants are expected to follow.

Expansion is expected to be greatly aided by completion of the $12 million rail link from Terrace by Canadian National Railways.

The town's heavy industry will be located in the harbor area, adequately removed from the community. This is also Alcan's smelter site, on about 230 acres along the west side of the valley. The proposed pulp mill site is also near the port, containing about 150 acres.

Dwellings are divided into "neighborhoods," which house about 5,000 people each. Houses are planned in such a way that automobile traffic is routed around the residential districts, which contain a system of pedestrian "greenways." Underpasses connect these "greenways" with the shopping and recreation areas.

A major clearing and land development program will be carried out this year to build up neighborhoods "B" and "C." Cost is $1,000 an acre just to get the trees off. There are 66 acres in a neighborhood. Houses are available to Alcan employees at a very favorable rate, but stores and industries are being built by private capital.

Alcan spent $200,000 planning this city of the future.

New Jobs, Sales

Benefits to British Columbia's economy of the giant Alcan project have included employment—including turnover—of about 10,000 people mostly from the province. Merchants and supplying industries have all contributed hundreds of millions of dollars worth to the undertaking and, of course, the extra employment created extra payrolls, majority of which were spent within provincial borders.

Cement, some steel, all the lumber and many other construction materials were purchased locally. Westcoast shipping companies and airlines perhaps benefited the most in providing links to the remote project—450 miles from Vancouver.

The Kitimat project is magnificent in retrospect. The third-largest rock-drilled dam in the world was built across the roaring Nechako River joining nine lakes into a storage basin which covers 350 sq. miles. The western wall of the river basin—over a mile high—had to be pierced by a 25-ft. tunnel sloping ten miles down through the granite to a powerhouse at tidewater.

Inside the man-made caverns of the mountain—a quarter-mile into its heart—will eventually be installed the largest hydro-power development ever built by private enterprise. A transmission line, carrying the largest aluminum and steel cables ever made, was strung over storm-swept Kildala Pass to deliver the power to Kitimat, 50 miles away.

The entire development has required 200,000 tons of steel, 250,000 tons of aluminum and 4,000 tons of copper. One year alone, 270,000 bbls. of cement were poured. That's enough to pave a four-lane highway one-ft. thick for 20 miles. At Kitimat, a $7 million 750-ft. wharf, including a pneumatic unloading tower to suction alumina from ships at the rate of 180 tons per hour, was constructed.

While the project's list of "firsts" and superlatives already loses meaning in its very length, the mammoth development of Kitimat as the world's largest aluminum production centre is far from finished. No one doubts that much more history will be written by this biggest single integrated industrial development in the world, before it settles down to supplying its ultimate capacity of aluminum.

P.N.E. Plans For Big Year

Canada's second largest annual exhibition, British Columbia's Pacific National Exhibition at Vancouver, continues to gain nation-wide significance. Last year, a record crowd of 871,420 consumer and business buyers came to admire the displays, setting a new attendance record.

This year's Exhibition, to be held from Aug. 24 to Sept. 5, is expected to top the previous high mark. The Exhibition now ranks fifth in attendance among all the fairs on the North American continent.

Commercial exhibit space is already being quickly sold.

New features at the Exhibition include a B. C. Building which houses an 80 ft. square relief map of the province, built up of layers of plywood. Believed to be the largest of its kind in the world, this map is viewed from two galleries and an electric traveling bridge.

In the same building a 21,000 sq. ft. permanent exhibit of the Provincial Government shows the activities of its departments. This display, which concentrates on presenting the province's natural resources, is open to the public all year round.

The P.N.E. is a non-profit organization formed in 1910; its title being held by the City of Vancouver.

A new $1.5 million electrical and manufacturers building was recently completed and a $150,000 administration building is being planned. Another addition was the 25,000-seat stadium where the British Empire Games were held last summer. Exhibition general manager is V. Ben Williams.

Cigars, Candy

The Exhibition opens every year with a large parade and includes a beauty contest, a circus, a livestock and horticultural show, a home arts and hobby show and a wide variety of commercial exhibits.

According to surveys, over 80% of visitors attend the manufacturers building and other commercial exhibits. In 1952, many visitors were asked if they planned to purchase anything as a result of the displays they saw at the Fair. Over 35% of the sizeable cross section replied they would. A large part of this response fell into the major appliance fields.

A private bill is now before the B. C. Legislature to amend the P.N.E.'s charter to place the Exhibition on a more businesslike basis.

Facilities of the P.N.E. are used the year-round for a variety of purposes; the Exhibition obtains about 30% of its revenues from these activities, which include hockey, a museum, a roller skating rink, etc. The P.N.E. spends about $700,000 a year.

The Fair has now become so popular that officials estimate about 60% of British Columbia's population attends each annual exhibit.

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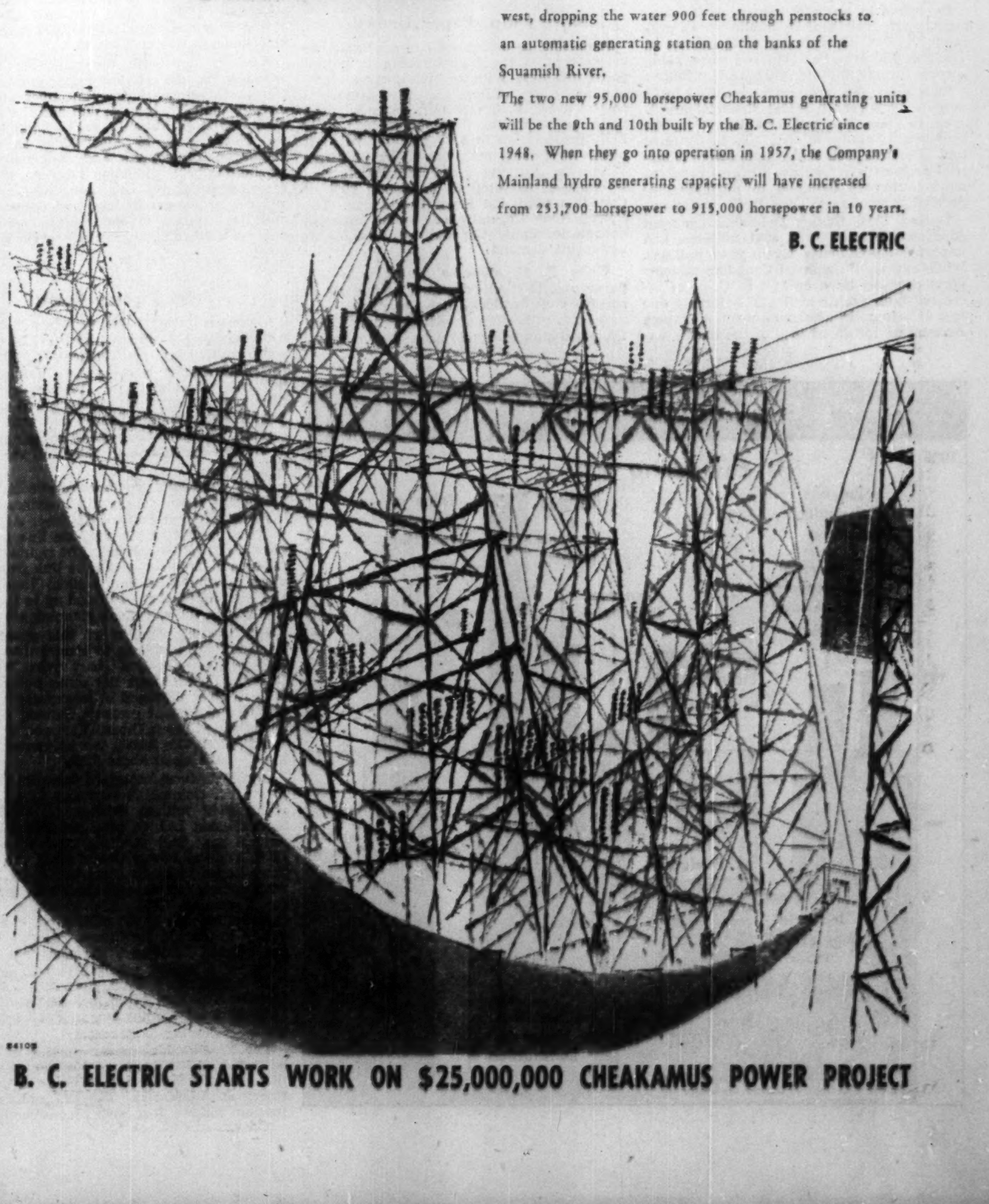
CHEAKAMUS

FOR BUSINESS MOVING TO B. C. work has started on the Cheakamus Power Development in the rugged country 50 miles north of Vancouver, where $25,000,000 will be spent to make sure there will be plenty of electrical power in the areas served by the B.C. Electric.

The project will involve damming the Cheakamus River and drilling a seven mile tunnel through the mountains to the west, dropping the water 900 feet through penstocks to an automatic generating station on the banks of the Squamish River.

The two new 95,000 horsepower Cheakamus generating units will be the 9th and 10th built by the B. C. Electric since 1948. When they go into operation in 1957, the Company's Mainland hydro generating capacity will have increased from 253,700 horsepower to 915,000 horsepower in 10 years.

B. C. ELECTRIC



B. C. ELECTRIC STARTS WORK ON $25,000,000 CHEAKAMUS POWER PROJECT

West Coast Pulp and Paper Growth Paces World

$100 Millions In New Expansion Under Way; More Proposed

Special Correspondence

VANCOUVER—British Columbia's pulp and paper industry continues to advance along a broad front. Nowhere else in the world is expansion in this field proceeding at such a pace and in such scope as on Canada's west coast.

The seemingly unbeatable trinity — abundance of relatively low-cost pulpwood, cheap waterpower, easy access to markets — has favored British Columbia in its present pulp and paper mill activity. It will continue to be a factor in this industry for years to come.

MacMillan & Bloedel is going ahead with the construction of a newsprint mill at Port Alberni, the second to be built on Vancouver Island in three years. Crown Zellerbach Canada is building a new kraft pulp mill in connection with its Elk Falls operations. Alaska Pine & Cellulose, recently acquired by Rayonier Inc., is spending $8 millions on improvement and expansion at its Port Alice bleached sulphite mill, only recently doubled in capacity. MacMillan & Bloedel is also increasing capacity of its Port Alberni kraft mill and building a new board mill there, while Crown Zellerbach is laying the foundations for a $4 million converting plant on Lulu Island, south of Vancouver.

These projects represent an investment of nearly $100 millions, but other large developments, including B. C. Forest Products' proposed $30 million bleached kraft mill for Vancouver Island, are scheduled for an early start.

Somewhat later, Powell River Co.'s new Kitimat Pulp & Paper Co., in which the big British Columbia newsprint producer is allied with Aluminum Co. of Canada, may build an integrated forest industry plant near the site of Alcan's new smelter.

Indefinite as to just when they will proceed with construction are directors of Celgar Development Co., the Celanese Corporation subsidiary associated with Columbia Cellulose Co. at Prince Rupert, whose $65 million pulp-paper venture in the Kootenay district of Southeastern British Columbia has been on the drawing boards for some time.

New and Bigger Mills

Practically all operating companies in Canada's west coast province have expansion programs either under way or in the planning stage, and there have been hints of additional new mills to be financed by interests so far not identified.

Some of the financial transactions which recently took place point the trend in British Columbia—the growing recognition by some of the continent's biggest pulp and paper corporations of this province's potential. Scott Paper Co., for instance, laid the groundwork for taking over Westminster Paper Co. at New Westminster. This is one of the larger American manufacturers of tissue and similar papers.

Rayonier Inc., with practically no advance notice, stepped into British Columbia by purchasing 80% control of Alaska Pine & Cellulose from the Koerner interests and Abitibi Power & Paper Co. This was barely two years after the last-named two companies formed their partnership to take over the two pulp mills of the old B. C. Pulp & Paper Co.

The year was marked, too, by the enlargement of the Crown Zellerbach domain in British Columbia, even though the previous year had marked that company's major expansion through absorption of Canadian Western Lumber Co.

Crown Zellerbach, of course, is up among the top American corporations in the pulp and paper field, along with Weyerhaeuser, Rayonier, Scott and St. Regis. The last-named, incidentally, has moved into the neighboring Province of Alberta with plans for a large pulp mill.

Crown Zellerbach, which owns many mills down the coast, has long been a factor in British Columbia through its subsidiary Pacific Mills at Ocean Falls, although its name was not publicly associated with that enterprise until after Elk River Co., in which Pacific Mills and Canadian Western Lumber Co. have an interest, was created to build a newsprint mill at Duncan Bay. Soon afterward, Crown Zellerbach encompassed the whole setup, including Canadian Western and its various operating subsidiaries, to form Crown Zellerbach Canada, Ltd.

History Repeated

It was characteristic of the MacMillan & Bloedel organization that, while other companies hesitated to announce definite plans, it moved into the centre of the development picture with its program for a 300-ton newsprint mill, 100-ton enlargement of its Port Alberni pulp mill and construction of a 100-ton kraft paper, liner board and corrugated container stock plant, the latter to serve the Western Canadian market.

This was history repeating itself because followers of the industry's progress recall that a few years ago when the spotlight was turned on Prince Rupert where Columbia Cellulose Co. was planning its 300-ton high alpha pulp mill and other companies were busy talking of proposed expansion, MacMillan & Bloedel rushed ahead with its Harmac bleached sulphate mill, later expanded into one of the world's biggest manufacturers of that grade of market pulp.

The experience of MacMillan & Bloedel is a spectacular example of the highly practical tendency of west coast groups to seek maximum utilization of the raw forest resources at their disposal.

At Port Alberni is to be seen the near-culmination of this policy in a single group of processing plants under the same ownership. Already an important lumber and plywood producing port, Port Alberni will soon rival such centres as Gatineau in Quebec and Longview in the State of Washington with a newsprint mill, pulp mill, paperboard plant, sawmills, shingle mills and plywood plant. All are based on the same raw material—wood, diverted in its most easily used forms to the plants best suited for its conversion into marketable products.

"We have not yet reached perfection in this program," remarked H. R. MacMillan, chairman of the board, MacMillan & Bloedel, recently. "But we can see perfection not very far ahead of us . . . There will be no more waste burners which have been a feature of the British Columbia landscape."

Wood that used to be burned or otherwise discarded has become the bulwark of today's pulp industry in British Columbia. Until comparatively recently saw logs were in greatest demand because sawmills far outranked pulp mills in their use of wood—they still do, although the gap is narrowing.

But when a lumberman sought raw material in the forest he looked for big, tall trees because he was after stock for making big timbers and boards. He neglected the small trees because there was no economic use for them.

As logging maintained its high

(Continued on page 50)

How, Where B. C. Economy Fattening

Here's Record Of Growth Under Way, Completed, Planned

Additions to British Columbia's industrial machine in 1954 provided the economy with a healthy bulge and projects now contemplated or under way promise to further fatten the broadening industrial base of Canada's West Coast.

Total value of construction work performed in the province during 1954 was estimated at more than $503 millions, with the trend toward medium-size projects—away from the large engineering programs of the past years. Capital expenditures accounted for $405 millions and $97 millions went for repairs and maintenance. Total building construction was $262 millions, while total engineering construction amounted to $242 millions.

Under building construction, residential projects were the biggest factor, totaling $120 millions. Road, highway, bridge and airport construction amounted to $69 millions, while electric power construction totaled $61 millions. Some $47 millions were spent on gas and oil facilities, $34 millions on railway and telephone extensions, with marine construction totaling $10 millions and dams and irrigation accounting for $4 millions.

Total value of contracts awarded during 1954 was $131 millions, while building permits issued during the year amounted to $160 millions. These are only estimates of work to be performed and do not include estimates of value of work done by various branches of government and industry, who use their own labor forces. The building permits figure includes only construction undertaken in incorporated areas.

Vancouver led all other regions in the value of building permits issued, with Burnaby ranking next. Other areas with large building permits were North Vancouver, Surrey, Victoria, West Vancouver and Saanich.

Some of the major Vancouver non-industrial projects completed during the year included a new post office in Vancouver valued at $10 millions and the Granvielle Bridge in Vancouver.

Construction of new schools in British Columbia totaled $83 millions for 1954 and it is expected to reach $40 millions this year Office building construction in the province will be highlighted by the building of a 20-story skyscraper at Burrard by Utah Construction Co., another 20-story building is being put up by B. C. Electric and construction of a 21-story apartment building has started in Vancouver.

Public works planned for the year totaled more than $43 millions, including the extension to the Pacific Great Eastern Railroad, building of a highway to Squamish and a bridge between Rosedale and Agassiz. B. C. Electric Co. is planning to spend $38.5 millions, on new hydro projects, and the government-owned B. C. Power Commission will put in another $28 millions into new facilities. The Federal Government is planning to spend about $20 millions in B. C. during 1955 including $7 millions on the Trans-Canada Highway.

Topping the list of projects which will start this year is a $40-million expansion program of Aluminum Co. of Canada at Kitimat. Other large items scheduled for 1955 include a $15 million kraft pulp mill at Duncan Bay. There is a possibility that the $270-million metallurgical industry proposed by the Frobisher interests may be launched in Taku Inlet.

Provincial Government sources estimate that the employment prospect for 1955 totals approximately 35,000 workers in the construction industry.

Accompanying is a table prepared by the Bureau of Economics and Statistics of the Provincial Department of Trade & Industry. Divided into three parts, the breakdown shows industrial projects completed in the province during 1954, industrial expansion under way during the year—some of it due to be completed in this year—as well as all the proposed major projects now on drafting boards.

Projects Under Way

	Capital Investment ($ 000's)	
B. C. Power Commission, Spillimacheen	2,380	New 5,500 hp. hydro-electric plant to supply the Columbia River Valley from Golden to Edgewater. Scheduled for completion 1955.
B. C. Power Commission, Golden-Canal Flat.	600	New 33,000-volt transmission line from Golden to Canal Flat in the Columbia River Valley. Carry power from new Spillimacheen power plant. Scheduled for completion 1955.
Penticton Sawmills Ltd., Penticton.	40	New dry kiln.
Gilley Bros. Ltd., Port Coquitlam.	250	New rock crushing plant.
Pacific Perlite Ltd., Surrey.	15	New plant producing lightweight aggregate for the plastering and concrete industries. Completion scheduled for 1955.
Brackman Ker Milling Ltd., Langley Prairie.	50	New warehouse.
Canada Dry Ltd., Vancouver.	300	New bottling plant.
Canada Packers Ltd., Vancouver.	500	Addition of new building adjacent to present facilities. Scheduled for completion, April, 1955.
Coast Breweries Ltd., Vancouver.	88	Addition of office building and warehouse.
Hygrade Packers Ltd., Richmond.	20	Addition to plant.
Western Crests Ltd., Vancouver.	15	New factory replacing older plant.
Beaty Laminated Ltd., Lulu Island.	15	Addition to factory.
Canadian Western Lumber Co. Ltd.,	750	Expansion and modernization of lumber mill.
Fraser Mills	1,000	Expansion and modernization of plywood plant.
Empire Box Co. Ltd., Vancouver.	40	Addition to sawmill.
Evans Products Co. Ltd., Vancouver.	1,000	New plant with a capacity of 25,000,000 board feet per year. To employ 200.
Pacific Veneer & Plywood Div. of Canadian Forest Products Ltd., New Westminster.	25	Addition to plant.
Segal Furniture Co. Ltd., Richmond.	65	New plant replacing present establishment.
Western Plywood Ltd., Vancouver.	65	Addition of new warehouse.
Martin Paper Products Ltd., New Westminster.	1,000	New plant with capacity of 150 million sq. ft. annually. Estimated payroll of $250,000 annually with 80 employees. Scheduled for completion 1955.
The Lumberman Printing Co. Ltd., Vancouver.	42	Addition to plant.
Murphy Stationery Co. Ltd., Vancouver.	57	New plant replacing present facilities.
Canadian Western Pipe Mills Ltd., Port Moody.	4,000	New factory to produce extruded steel pipe tubing.
Weiser Lock Co. of Canada Ltd., Burnaby.	80	Addition to their plant which was completed in 1954. Scheduled for completion 1955.
Wright's Canadian Ropes Ltd., Vancouver.	1,000	New wire rope factory replacing present facilities. Scheduled for completion 1955.
Pacific Coast Trailers Ltd., Surrey.	10	Addition to factory.
Vancouver Motors Ltd., Vancouver.	100	New plant rebuilding Ford engines. To employ 20. Addition to factory.
West Coast Trailer Mfg. Co. Ltd., Buranby.	25	Addition to factory.
B. C. Transformer Co. Ltd., Burnaby.	120	New industry to manufacture and repair transformers and other electrical equipment. Scheduled for completion 1955.
Dominion Glass Co. Ltd., Burnaby.	13,000	New warehouse and office building. Company contemplates building glass factory on property it has acquired.
Imperial Oil Ltd., Ioco	2,900	Addition plant facilities for the production of high-grade motor fuels. Scheduled for completion in 1955.
Shell Oil Co. of Canada Ltd., Burnaby.	150	Addition to shops and offices.
Vancouver Salt Co. Ltd., Vancouver.	25	Addition to factory.
Alberta Wheat Pool, Vancouver.	2,000	Addition to grain elevator. Increasing storage by 2,000,000 bushels.
National Harbors Board, Vancouver.	1,000	Rebuilding condemned No. 2 grain elevator at Ballantyne Pier. Capacity 1,650,000 bushels.
Pacific Great Eastern Rlwy., North Vancouver-Squamish.	12,000	Further link in rail line connecting Vancouver with Prince George.
B. C. Electric Co. Ltd., Cheakamus River.	25,000	New 200,000 hp. hydro-electric power plant harnessing the Cheakamus River 14 miles northwest of Squamish. Scheduled for completion 1957. Power will be used on Lower Mainland. 300 employed during construction.
B. C. Electric Co. Ltd., Creekside-Rosedale.	9,200	New high-pressure (345,000-volt) transmission line connecting the Bridge River line at Creekside with the Wahleach line at Rosedale. Scheduled for completion summer 1956.

(Continued on page 51)

BRITISH PROPERTIES

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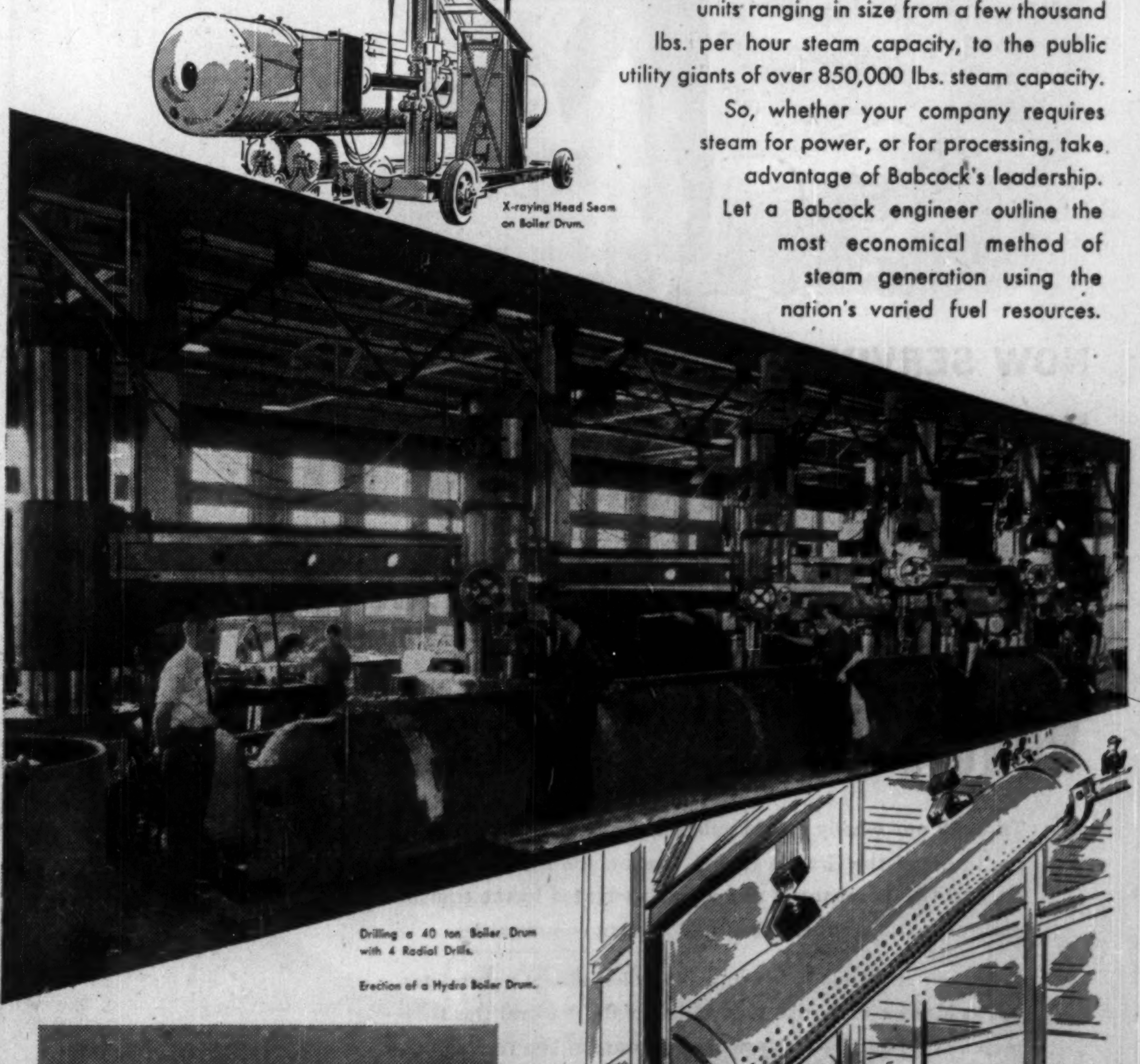

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Erection of a Hydro Boiler Drum.

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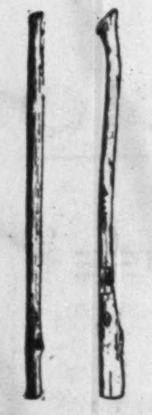

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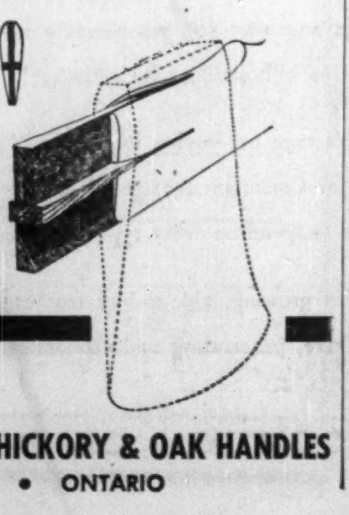

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The B. C. Indians Were Right

Their 'Thunderbird' Takes On New Significance

British Columbia's winged symbol, the "Thunderbird" perched on top of every totem pole, could well signify the province's fast-stepping aviation industry.

Vancouver International Airport, already Canada's busiest, will soon add another major flight to its schedules. Canadian Pacific Air Lines—this country's second largest aircraft operators, were earlier this year granted permission to fly the world's second trans-polar commercial ship.

Following the successful inauguration of these flights by Scandinavian Air Services, which opened late in 1954 from Los Angeles to Copenhagen, Denmark, CPA will next June inaugurate one flight weekly in each direction between Vancouver and Amsterdam.

CPA President G. W. Grant McConachie says the air line will devote its best efforts toward providing a high-standard operation that will compare favorably with any other in the world. Eastbound flights will depart from Vancouver every Friday, arriving at Amsterdam 18 hours 30 minutes later. A refueling stop will be made at Churchill, Manitoba.

Westbound flights, against prevailing winds, will make a refueling stop at Sondestron, in Greenland. Departures from Amsterdam will be scheduled for every Saturday evening, arriving in Vancouver on Sunday morning.

CPA will use Super DC-6B aircraft on the route and will maintain connections with its flight to Australia, New Zealand and Orient services. The Amsterdam (Free Customs Airport) gateway will provide fast connections to all European capitals.

The airline is planning to offer polar passengers the choice of first-class "Empress" accommodation or tourist "Princess" facilities on the same aircraft. The first-class cabin will be equipped with luxury deep-reclining seats and "epicure" meal service. The tourist service, at reduced rates, will be the maximum comfort and service allowed by International Air Line agreements.

Save 1,000 Miles

The new route is 1,000 miles shorter than the fastest alternative route, via Montreal from the Pacific North West to Europe. As an extension of CPA's present Pacific routes, it will offer the most direct service between Australasia and Europe as well as between the Orient and the Continent.

CPA is currently operating four DC-6Bs; two more are on order for delivery early in 1956.

Costing over $250,000 each the 53-ton planes have a maximum range of 4,500 miles and a cruising speed of 343 miles. Full passenger capacity is 72.

Canadian Pacific Airlines was formed in 1942 by the amalgamation of ten independently operated "bush" lines and is now carrying its flag around 10,723 miles of routes and 20,676 miles of international routes stretching from Vancouver to the Orient, Australia, Mexico and Peru.

In 1954, the Air Line flew 246,965 revenue passengers, as compared with 231,131 passengers in 1953. Its airplanes flew a total of 9,331,883 miles, as against 9,209,039 miles in the previous year. Revenue passenger miles totaled 196,541,272 (166,323,904 miles in 1953), and revenue goods ton-miles amounted to 2,261,920 (1,862,732), while air-ton miles totaled 991,281 (722,450).

One of CPA's most important activities was its charter operation of the airlift for Canadian forces stationed in Korea by connecting Vancouver with Tokio.

In Eastern Canada, Canadian Pacific Air services are centred in Montreal. Several trips are made daily between Montreal and Quebec City and the resort centres of the Lake St. John and North Shore of the St. Lawrence. The service leaving Montreal for the North has recently been extended, with aircraft now calling at Val d'Or, Noranda, Earlton and Toronto.

Growth In 'Copters

Canada's leading commercial helicopter operator is Carl Agar, chairman of Okanagan Helicopters Ltd. Heading the fastest-growing company in Canadian aviation, Okanagan has applied for Canada's first regular commercial helicopter service.

To join Terrace and Prince Rupert with Kitimat the passenger service would use three Sikorsky S-55s. Earlier this year, the company made its first public offering of shares worth $750,000 and a large new hangar-office building is now under construction on the company's eight-acre site at Vancouver Airport.

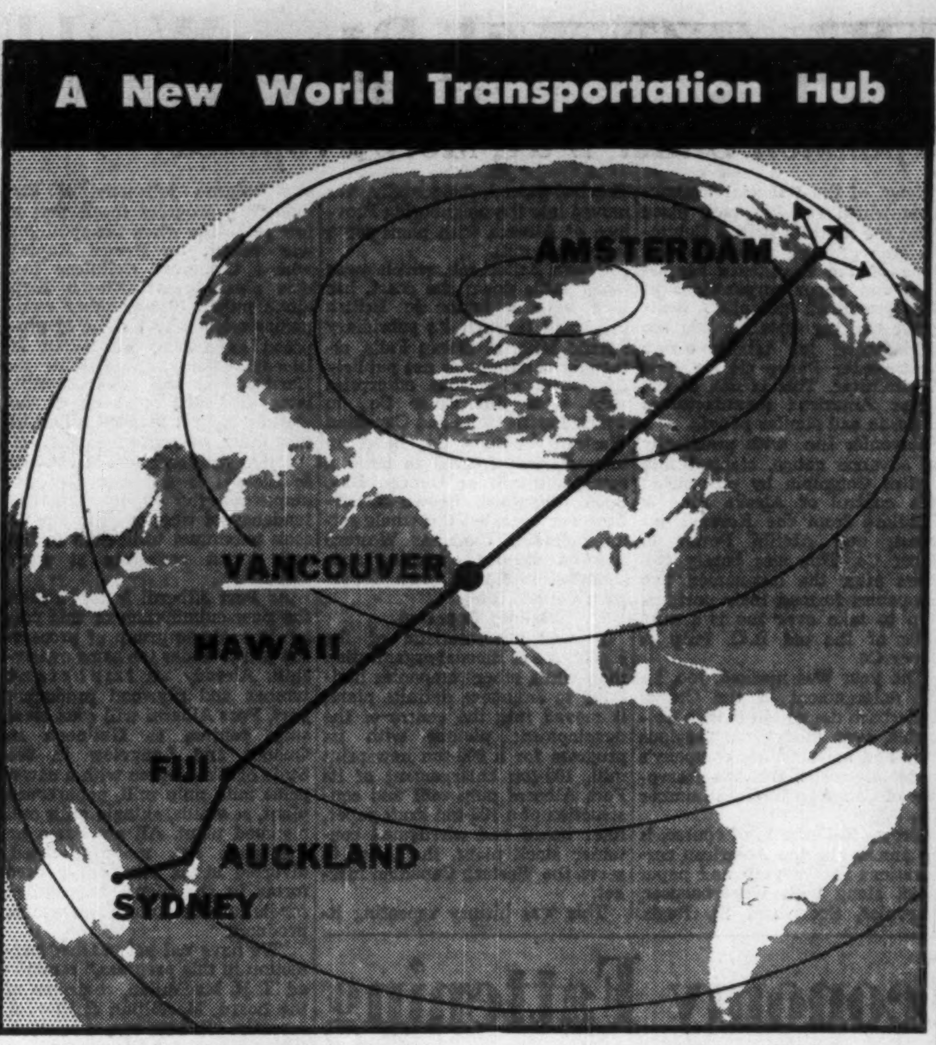
Okanagan also recently acquired Kenting Aviation Ltd.'s helicopter fleet. The latter company's three aircraft had been used in co-operation with Photographic Survey Corp., Toronto. Okanagan claims this purchase—which puts its fleet up to 16 Bell 47s and seven S-55s—makes it the world's largest civil operators of helicopters. More "egg beaters" are now on order.

Operations in 1954 totaled about 6,000 hours and about 10,000 passengers and one million lb. of freight were carried.

Providing 205 B. C. communities with an air link to Vancouver, is Queen Charlotte Air Line. This growing firm now serves the northern Vancouver Island points of Port Hardy and Port Alice previously served by B. C. Air Lines. On the mainland, almost every logging camp between Vancouver and Rivers Inlet on Queen Charlotte Sound has a daily passenger and air cargo service.

Another leading West Coast operator is Pacific Western Airlines which recently added a group of C.46 transports for use in its northern passenger and freight operations. These planes are capable of carrying 52 passengers and 12,000 lb. of freight.

A New World Transportation Hub



They're Paving Way For New Plant Growth

What is claimed this continent's first fully integrated industrial estate moved from the drafting boards to the pick and shovel stage this year.

About $4 millions will be spent in 1955 of an eventual $225 millions to develop Annacis Island on the Fraser River near Vancouver into an industrial area, where eventually 250 factories will employ more than 40,000.

Being developed by Grosvenor Estates—the family trust of the late Duke of Westminster—construction of the unique project will be carried out by John Laing & Son (Canada) Ltd. This company built the famous floating harbor for Operation Mulberry used off the Normandy coast during the World War II invasion.

Under the terms of the agreement to develop the 1,260-acre island, the British concern is obliged to spend only $2 millions for roads and sewers by the end of 1955. The year-end total, however, is expected to be closer to $5 millions and will include the building of a large administration headquarters on the island, as well as the network of sewers and roads.

Equipment worth nearly $500,000 to carry out the construction was brought from the U. K. by the contracting firm under an agreement to buy some machinery in Britain in return for the right to take pounds sterling out of the country for the huge investment. Other equipment will be purchased in Canada.

First step in the construction is the current raising of the island from five to 14 ft. to make it flood-proof—although it was not affected by the 1948 Fraser River flood, and to improve drainage. Altogether, some 12 million cu. yd. of coarse Fraser River sand will be dumped on the island through dredges which annually deepen the river channel. Work is now being completed on the 1,200-ft. bridge causeway which will join Annacis through Lulu Island to the mainland.

Initial objective of the contractors is to prepare 186 acres at the northeast end of the island for industrial occupation. Surveys are also being made by the Federal Government for deep-sea docks.

The island is as big as downtown Vancouver and because the estate will be operated on a lease-rental plan, the incoming manufacturer's entire capital including borrowing power will be available for production facilities. There will be no residential areas on the island, with the entire estate limited to industry and accompanying services such as banks, a post office, a shopping centre, restaurants and parking lots.

The development will feature modern architecture, landscaping, adequate parking facilities, street lighting and land drainage. The island is in almost the geographical centre of B. C.'s lower mainland and is connected with all transportation facilities. Five railroads have main lines within two miles, and the island itself will be connected by a branch line to be built by B. C. Electric. Main highways pass close by and a heliport will be built to connect the development with Vancouver airport.

Factories will be built by the landlord company for the particular needs of tenants and on a long-term lease. Sites will also be available to companies wanting to build their own plants. These will be provided with all services and made ready for construction without piling. The island will eventually be serviced by hydro, natural gas, oil and coal.

Grosvenor Estates is a large land holder in the United Kingdom. The trust holds 600 acres in the heart of London as well as 200,000 acres of agricultural estates and 10,000 acres of forest lands.

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Natural gas will provide cheap and efficient fuel for the full utilization of the vast natural resources of this fast-developing inland empire.

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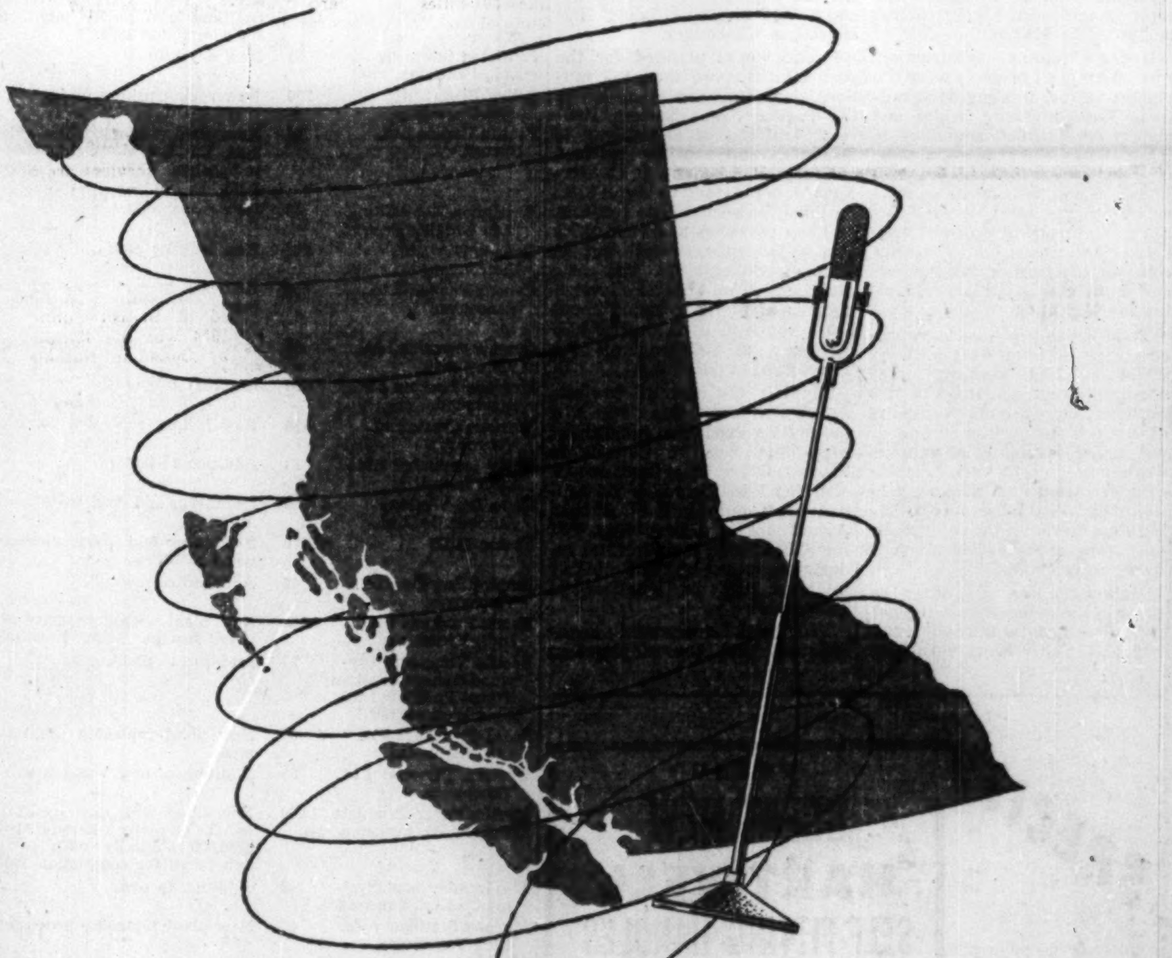

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*D.B.S.

(total daily newspaper circulation in B.C., 433,639)

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With an average net-buying income of $1248—compared with the national Canadian average of $1106—British Columbians have more to spend on every type of goods or services.

To sell this growing, able-to-buy market—B.C. radio is your most effective, penetrating and economical media,

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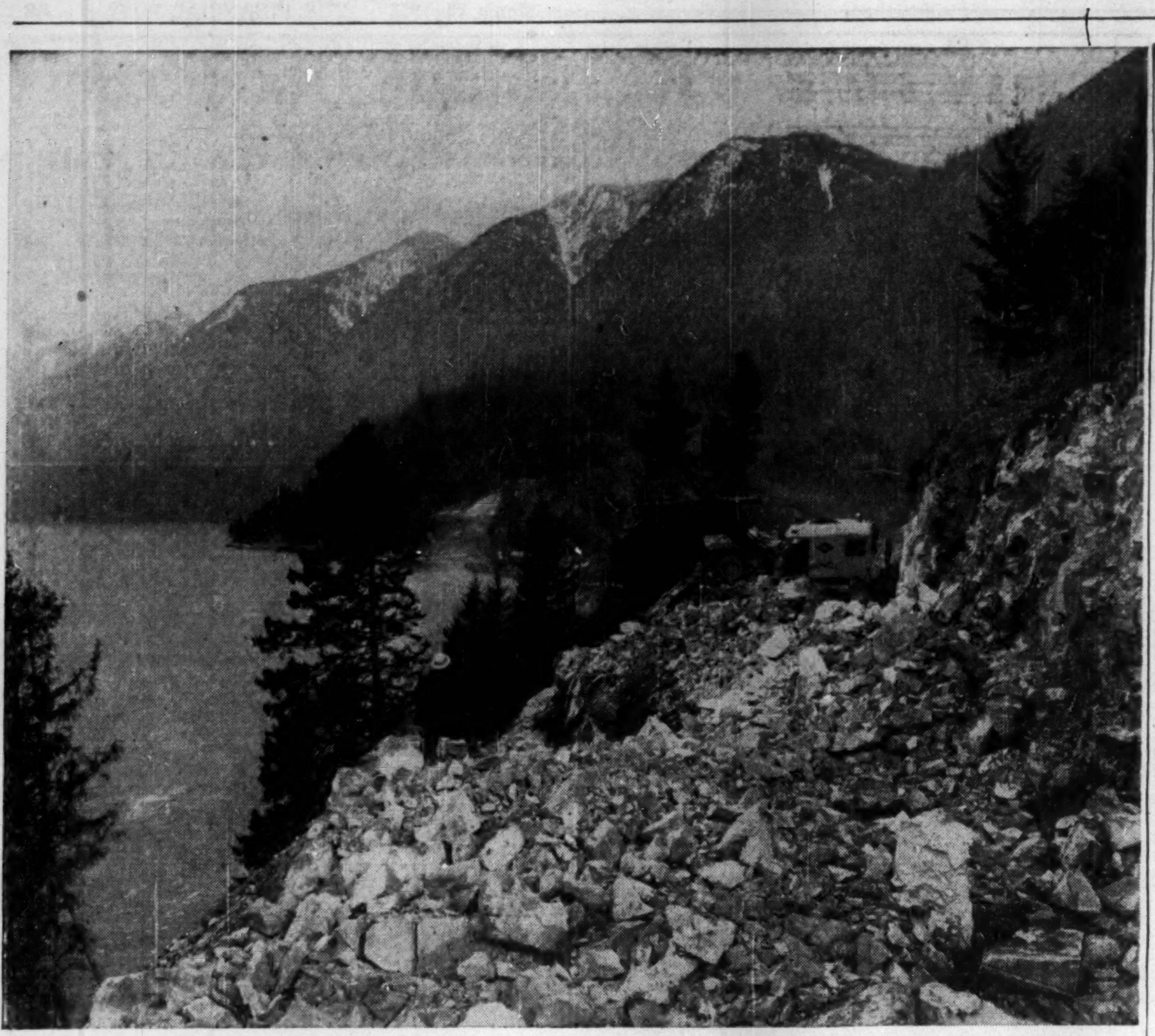

STEEL is unlocking the mountain fastness of interior B. C., yielding new riches, integrating provincial economy. Rugged scenery, rugged construction go together. Here Marwell Construction Co., Vancouver, works on southward extension of P.G.E. Photo looks northeast up Howe Sound from Horseshoe Bay with coast range mountains in background.

The Assault on Mountain Fastness

New Rails Meaning New Riches, Economic Integration

Pacific Great Eastern Railway will soon be losing its nickname as Canada's "White Elephant on Wheels."

After 40 years, the railroad that "began nowhere and ended nowhere," is being extended at both ends. It will weave into the Canadian economy a tremendously important new resource area, and will itself become a paying proposition.

P.G.E. was originally built in 1912 to join Vancouver with the Grand Trunk Pacific at Prince George, but the centre portion was built first and not carried through. For the last 40 years, the railroad has run from Squamish to Quesnel. The extension of the line 80 miles northward from Quesnel to Prince George was started three years ago and opened for traffic in October, 1952.

The right of way is now being cleared and bridges are being built on parts of the 40-mile link from Squamish to Vancouver. This link consists of extremely mountainous terrain; the railroad construction is expected to cost around $14 millions; completion is now scheduled for June, 1956.

The entire line from Vancouver to Dawson Creek is expected to be completed in 1956—although no firm commitments have yet been made. The northern section of this extension will cost $50 millions.

P.G.E. could handle 500,000 tons of forest products; 300,000 tons of coal and 300,000 tons of grain annually from the Peace River region. The only present rail outlet on the area is over the Northern Alberta Railroad. B. C. Trade and Industry Minister Ralph Chetwynd estimates that the railroad will eventually show an annual profit of $500,000.

Finances Adjusted

At March 31, 1953, P.G.E.'s indebtedness to the province amounted to $152.7 millions. By a special "Adjustment Act" passed by the Provincial Legislature on April 6, 1954, financial structure of the railroad was adjusted and $90.8 millions of the debt were wiped out to place the railroad on a sound and realistic basis.

Last year also, a new issue of $4.5 million 3¼% sinking fund bonds due October 15, 1984, to be used for the extension to Vancouver and to retire some outstanding debts were issued by the railroad.

B. C. Premier W. A. C. Bennett noted that P.G.E. during 1953 carried a freight load of 113 million ton mile—nearly 10 times the load carried in 1941. He stated that for the first time in its history the railroad earned a small operating surplus during 1954.

P.G.E. has now completed the dieselization of its fleet, through the purchase of 17 diesel locomotives. Arrangements were recently completed for the handling of freight by "pick-a-back" between Vancouver, Dawson Creek, and Fort St. John and other points on the Alaska Highway up to and including White Horse.

These services are being maintained in conjunction with Northern Freightways Ltd., leaving Vancouver three times a week with extra trailers available when full van loads can be obtained.

Major railway project completed in British Columbia during 1954 was the 43-mile link built by Canadian National Railways from its Trans-Canada line at Terrace into the Aluminum Co. of Canada development at Kitimat. This pioneering railroad opened up a virtually virgin timber area, conservatively estimated to hold 2.5 billion feet of lumber.

Cost of the line was more than $12 millions equivalent to $277,000 per mile.

Despite the track's path through rugged territory—with steep rock slopes, precipices, and ravines — maximum grade of the finished line is 1.5% and maximum rate of curvature is 12 degrees. Some 2.3 million cu. yd. of right-of-way had to be moved, and five bridges totaling 1,731 ft. were built.

CPR Activity

The Canadian Pacific Railway's main construction activity in the province during the year has been work on the widening of 44 of its tunnels along its trans-Rocky route to accommodate its new-type observation cars—a part of the company's $38-million order for 155 streamlined, stainless steel railway cars. The railroad is also preparing its shore facilities at Vancouver and Nanaimo, on Vancouver Island, for the arrival of its new "Princess of Vancouver" which will operate on a three return trips per day schedule between the two cities to increase the company's B. C. coastal services late this year.

The new ship is a 7,000-ton all-purpose vessel equipped to carry 800 passengers, 28 railway freight cars and more than 100 trucks and automobiles. It is now under construction at Alexander Stephen & Sons, Linthouse, Scotland. CPR already maintains a regular daily and overnight service between Vancouver and Victoria, but increased volume of traffic between Nanaimo and the B. C. mainland in the last two years warranted building of the new vessel. The "Princess of Victoria" is due to be launched on Feb. 8 and should be in service by June 1.

Total main line mileage of railways in British Columbia now amounts to 4,765 miles, of which 152 miles are electric and 575 are classed as industrial. The two transcontinental systems terminate in Vancouver, and the CNR has an additional terminus at Prince Rupert, while the CPR operates a through line serving the southern sections of the province which joins its main system. During 1954 the freight loaded in the province totaled 11,250,000 tons as compared with 11,845,595 tons in 1953.

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The ideal unit must be good in all kinds of weather, have a minimum of working parts, it must not damage the fur of the animal and must be escape-proof as well as being fairly cheap to manufacture. The basic design of traps in general use today has not changed very much since they were first developed in England in 1768.

Most of the inventions being submitted to the B. C. Game Commission are either too bulky, too expensive, dangerous to the user, or impractical. Over 100 models have already been tested.

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What's ahead for taxes?
How's the investment picture?

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1955: Year of B.C. Gas Pipeline?

Here's What 'Green Light' From FPC Will Mean In B. C.

In the economic history of British Columbia, 1955 is likely to be best remembered as "The year of the gas pipeline."

Approval by the U. S. Federal Power Commission of the $140 million Westcoast Transmission Co. scheme may be granted this spring. Pending the official decision, construction has been scheduled to start in July, with completion date set for November, 1956.

Green light for the project could follow the agreement signed by Westcoast Transmission Co. and Pacific Northwest Pipeline Corp., the firm which won F. P. C. approval last June 18 to supply Washington and Oregon with natural gas. This contract, signed on Dec. 13, 1954, could open the way for construction of the Canadian line, because of another contract signed by Pacific Northwest with El Paso Natural Gas Co., one of the largest gas pipeline firms in the U. S. Under the latter contract, El Paso will purchase 300 million cu. ft. of gas a day from Westcoast through Pacific Northwest, at the Washington border near Sumas.

Price paid to Westcoast will be 22c per m.c.f., at border, and the agreement is guaranteed by El Paso which has a billion dollars in assets. This agreement is generally regarded as being the biggest deal in the history of natural gas.

Westcoast, Canadian Bechtel Corp., construction contractors and Ford Bacon & Davis Westcoast's engineers, are all so optimistic that F. P. C. approval will be granted following hearings later this month, that the three firms are now establishing large office facilities in Vancouver. Delivery schedules for pipe have already been worked out and the first shipment is due to arrive in B. C. in June.

The pipe for the job alone will cost $40 millions with labor expenses estimated at around $45 millions. Compressor stations and gathering systems, etc., make up the balance to $140 millions. Bechtel will use the spread method of construction to build several sections at once.

If four spreads are used, for example, the project will employ about 1,500 men, for five spreads 2,000 men will be needed. Half the line will run through unalienated land, with the remainder crossing private territory.

Bigger Pipe Doubles Capacity

The presently contemplated project is larger than the one originally envisioned by the company. In its first proposal, Westcoast had planned a main line 24 inches in diameter instead of the 30-inch line now to be built—it will have nearly twice the capacity of the smaller line. It is the firm sale of 300 million cu. ft. of gas a day at 90% load factor to the U. S. that makes the new dimensions possible.

B. C. by itself will only use around 50 million cu. ft. a day in the initial years. Vancouver is expected to use 20 million cu. ft. daily at the outset and build up to 40 million daily as B. C. Electric expands its distribution setup and more industrial firms switched to natural gas.

Large diameter of the line and the high load factor provided by the U. S. sales will mean very economic gas for B. C. consumers.

Financing of the project is expected to take the shape of $90 millions in first mortgage bonds placed with major insurance companies and banks; $12 millions sale of preferred stock through Canadian and U. S. underwriters; plus $18 million sale of common stock to Pacific Petroleum Ltd., and other sponsors.

Major gas supplies to the pipeline will be provided by Westcoast's sponsor, Pacific Petroleums and its associates, including Peace River Natural Gas, Canadian Atlantic Oil and Sunray Oil Co.

The line will run from Fort St. John south and west to Prince George south to Quesnel and Merritt, then southwest to Chilliwack and into Huntingdon. There it will connect with the northern terminus of the 1,400-mile distribution system costing $168 millions, to be built by Pacific Northwest.

Pacific Northwest's line will drop south through Seattle, Tacoma and Portland before cutting east to service the Oregon cities along the Columbia River. At Pendleton the line will cut southeast through Idaho, Wyoming, Utah and New Mexico where there are large natural gas reserves in the San Juan basin. Thus, Pacific Northwest will fill its pipeline from both ends. El Paso will build a 500-mile pipeline from a point south of Boise, Idaho into Antioch, California, which is to be the selling point for San Francisco buyers.

Search for More Wells

While Pacific Petroleums is expected to supply about 60% of the gas needed to fill the first pipeline, this company recently launched an extensive drilling program which is expected to bring in another 50 wells by the time the pipeline is ready to receive its first load. (There are now some 97 wells in the Fort St. John area capped and waiting for the pipeline.)

These new wells are expected to form the basis of a second 30-in. pipeline to funnel Peace River natural gas south for export to the U. S. market. The two lines could push a billion cu. ft. of gas daily into the U. S. Westcoast officials point out that a natural gas line is essential if waste of gas is to be avoided.

Engineering of the second line is now being finalized. Plans call for a route parallel to the first pipeline from Fort St. John south to Merritt. From there, however, the second line would cut straight south, past the international boundary near Osoyoos and travel about 250 miles south through Washington State to meet a Pacific Northwest spur line north of the Dalles.

Regardless of the building of the second line, Pacific Petroleums will have to set up a large processing plant at the head of the pipeline to strip the gas of all impurities. This plant is expected to cost about $5 millions and will supply large quantities of butane and propane to the province.

F. P. C. permission to proceed with construction of the Canadian pipeline, will actually signal the start of a $350 million gas transmission pipe line construction program totalling over 2,400 miles here and in the U. S., together with some $200 millions in construction of gas gathering and distribution systems in the two countries. These works will stretch from New Mexico to Northern British Columbia.

Exploration Costs

Since Pacific Petroleums drilled its first well in British Columbia four years ago, nearly $30 millions have been spent in exploration. The company has drilled nearly 100 wells and company officials state that their organization and its subsidiaries have been directly responsible for the proving up of more than three trillion cu. ft. of natural gas in the field.

The company obtained the first permit to search for gas and oil in B. C. and made the first important discovery in the Fort St. John area on the banks of the Peace River in November, 1951.

In B. C., the Government takes a royalty of 15% on natural gas at the well-head. If petroleum is removed, in addition to the royalty, the Government reserves one half of the land and retains it for sale to the highest bidder.

Pacific Petroleums sponsored Westcoast Transmission Co., in 1949 and in February, 1952, after three years of hearings in Alberta, the company was granted the right to export northern Alberta gas. A short time later the Board of Transport Commissioners in Ottawa, which has jurisdiction of across border and interprovincial pipe lines, granted Westcoast a franchise to build over the B. C.-Alberta border. On June 16, 1952, hearings opened before the Federal Power Commission in Washington for the right to move gas into the U. S. The record-breaking two year long hearings ended on June 18, 1954, when the Westcoast application was turned down.

Because the main objections to the previous rejection now appear to have been removed by the signing of the contract between Westcoast and Pacific Northwest, it is expected that the new F. P. C. hearings will approve the proposed scheme and that construction will go ahead as planned.

How B. C. Firms Getting Ready For Gas Marketing

As the natural gas era approaches, British Columbia companies are preparing campaigns to capture gas distribution rights.

B. C. Electric has already outlined a $14 million program to expand in greater Vancouver its present facilities, currently being used to distribute manufactured gas. Much of the money will be spent to build a transmission line to link the city with the Westcoast pipeline.

The company plans to spend about $1.2 millions to convert existing appliances and a later step includes the construction of a natural gas distribution system for communities in the Fraser Valley. While no specific data are yet available, it seems certain that industries — especially those using heat processes—will move in once the gas becomes available.

A Bill recently approved by the B. C. Legislature allows the government-owned B. C. Power Commission to go into the gas distribution business. It is thought possible that the Commission may participate in distributing gas on Vancouver Island. An island-hopping natural gas pipe line costing nearly $600,000 is now under consideration to take the Peace River gas from Bellingham in the U. S. through the San Juan islands to Victoria—a distance of about 50 miles. (The gas would be under bond while passing through the U. S.)

Plans for Interior

Inland Natural Gas Co., Vancouver has drawn up designs for at least 10 gas distribution systems for interior B. C. communities once the pipeline has been built. Inland claims it is in a financial position to start construction of these systems immediately approval is granted. The company has been very active in making market studies and engineering designs.

Trump card in Inland's hand is a contract with Westcoast Transmission to distribute the gas in the interior, except for the 100-mile stretch from Vancouver to Hope which is B. C. Electric Co. territory. Inland is planning to sell its gas in Prince George, Quesnel, Williams Lake, Kamloops, Merritt, Princeton, Penticton, Trail, Rossland and Castlegar.

Biggest single market of the group will probably be the Trail home of Consolidated Mining & Smelting Co. Plans are to build a spur line from the U. S. border to supply the city and smelter.

First community the pipe line will hit on its route southward will be Prince George.

Other utility companies which are hot after municipal concessions include Northwestern Utilities Ltd.; Prince George Gas Co.; and Great Northern Utilities Ltd.

Prince George Gas is a firm formed by a local group and is interested in providing its own town as well as Quesnel and Kamloops with gas.

Northwestern Utilities which has served Edmonton with natural gas for more than 20 years, would like to handle gas utilities at Prince George, Quesnel and Kamloops also. In the Okanagan Valley, from Vernon south to Penticton, Inland Gas seems to have no competition so far, although some of the communities themselves may try to obtain a charter. Permits will be granted by the Provincial Utilities Commission.

It is not thought likely that the towns themselves will go into the business, because gas distribution requires heavy investment and is usually a losing proposition for the first few years of operation.

RCN Growing Influence On West Coast Economy

Exerting a significant and growing influence on the economy of British Columbia are the men and establishments of the Royal Canadian Navy.

Centred at Esquimalt, B.C., is the RCN's second largest base, where more than 5,000 officers and men are currently in training. As well as contributing a considerable payroll to B. C.'s economy, the Navy is currently expanding its facilities faster than ever before in its West Coast history, and naval orders alone are keeping open Canada's west coast shipyards.

The Royal Canadian Navy's base at Esquimalt is currently undergoing a $5 million expansion program, which includes the building of a new gymnasium, new living quarters for seamen, a large supply depot, and an electrical workshop worth close to $1 million.

The naval dockyard last year pioneered a new type plastic whaler 27 ft. long manned by a crew of six, made out of a honeycombed material which may be mass produced. It requires no painting and weighs less than 175 lb.

Growth and importance of the Navy to the area can be gauged from the fact that in 1948, payroll for 1,500 workers employed at the dock yard amounted to only $2 millions, while last year $9 millions was paid to 3,000 civilian employees. The Navy also spends approximately $19 million on local purchases and 5,000 naval personnel get paid approximately $18 millions during the year—much of it being spent locally.

Target date for completion of the RCN's new West Coast ammunition depot at Rocky Point near Victoria is May 1, 1955. The $5 million development includes a new $230,000 jetty.

Shipbuilding Spurt

Another naval influence on the West Coast's economy has been an extensive shipbuilding program.

At Pacific Dry Dock a crane lighter and a derrick scow are now being completed. At Burrard Dry Dock three of the complex $15 million destroyer escort vessels are under construction as well as a light buoy tender. At the Victoria Machinery Depot, one escort vessel, one minesweeper, four patrol boats, one water boat for the Navy and a floating drydock for the B. C. Department of Public Works are now being built.

At Yarrows Ltd., one escort vessel is under construction, as well as a minesweeper, an ammunition lighter, an inter-patrol vessel and a hydraulic dredge for the Department of Public Works.

Main commercial contract now under way in B. C. shipyards is for a log-carrying barge being built at Burrard Dry Dock for Kingcome Navigation Co. Yarrows Ltd. is converting two of the four oil tankers bought by Island Tug & Barge Co. for use as self-dumping log carriers. Service draught with a full load of 1,000,000 ft. of logs aboard will be only 13 ft. The used tankers were towed to Victoria from Venezuela.

Another important Maritime development is the current $2.7 million program of White Pass & Yukon Corp., which will introduce a unique "pick-a-back" system to revolutionize freight transportation into B. C.'s north country.

Steel freight containers similar to van bodies that can be moved by truck, ship and train, for loading and trucking equipment, and other handling facilities will make the northward journey twice a month, starting in August. A specially designed ship now being completed at Canadian Vickers, Montreal, will carry the steel boxes.

Company officials expect to modernize and vastly improve freight shipments between Vancouver and the Yukon by the new service which, they say, has taken two years to plan and finalize. Under the freight handling program, cargo will move from the shipper's warehouse or other marshalling points in the van-like steel containers that are specially designed to fit on a truck or rail flat car directly in the hold of the new "unitized" freighter.

The ship will be designed to handle 168 of the vans per trip and will have a total carrying capacity of 4,000 tons, with the units arranged three deep and two abreast for the entire length of the hold.

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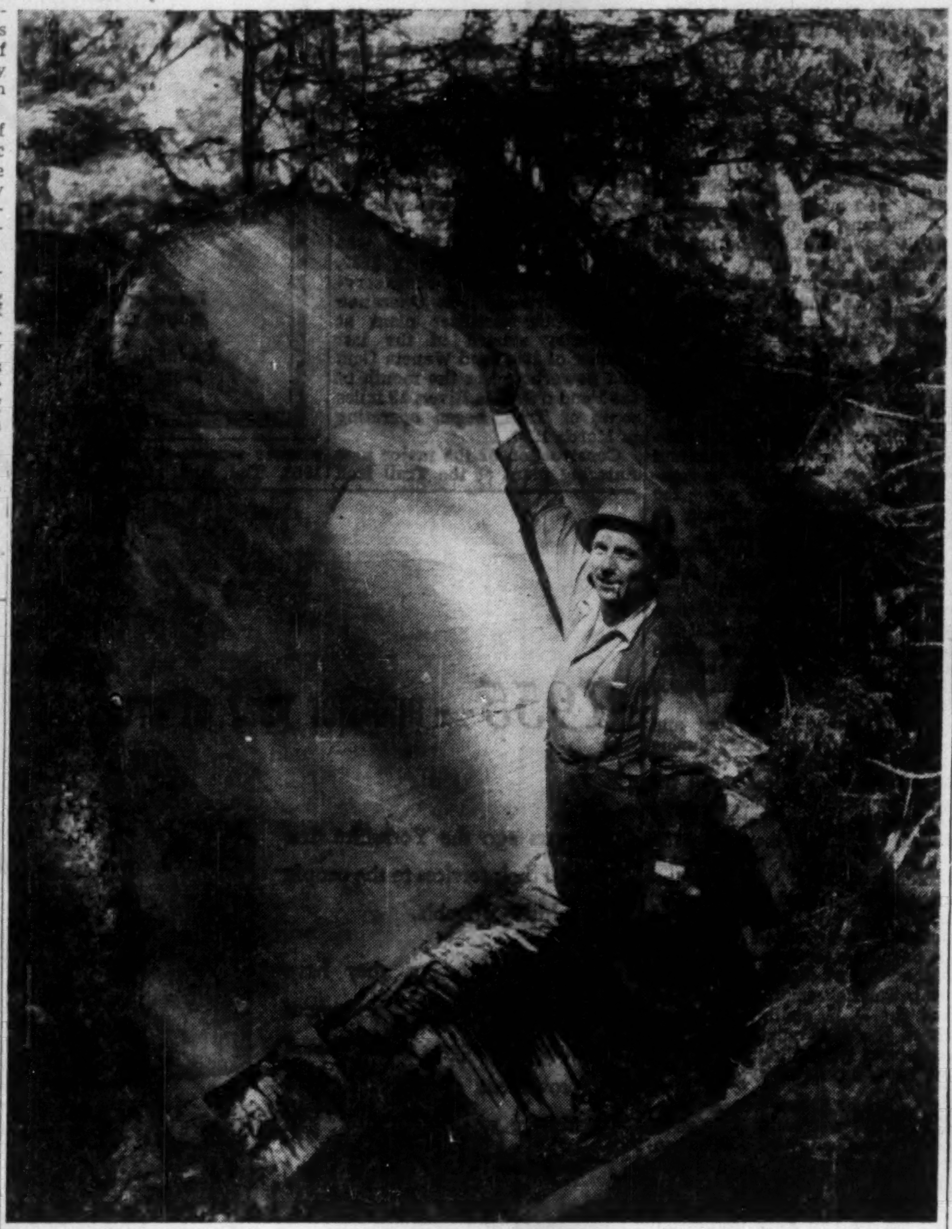

RICH SOFTWOOD stands on Queen Charlotte Island gaining in importance.

A healthy slice of British Columbia's economic wealth grows on trees. The forest province of a forest nation, B. C.'s mighty softwood forests cover 72 million acres.

Harvesting and processing of these trees accounts for over 40c of every dollar earned in the province and the industry today employs about 70,000 on an annual payroll of close to $200 millions.

The B. C. forest industry continued to set records during 1954, with an estimated total value of production of $523 millions. Monthly returns of the industry during 1954 indicated new highs of 5.42 billion board ft. of timber scaled, 3.85 billion board ft. of lumber produced and 1.14 million tons of pulp.

During the year, the industry operated without interruption from fire, hazard or strikes.

Production was up in every category, comparing with $512 millions total value in 1953 for 5.29 billion board ft. of timber scaled, 3.80 billion board ft. of lumber produced and 1.07 million tons of pulp. Market demand for the various products held up well with satisfactory prices. Current backlog is the highest in the industry's history.

Important new markets for B. C. lumber are expected to open up in the U. S., where economists have forecast an annual increase of four billion board ft. of lumber consumption by 1975.

It is predicted that most of this increase will have to be provided by imports from B. C. because of the total U. S. 1975 consumption of 45 billion board ft., U. S. producers are only expected to be able to supply 41 billion board ft.

Timber Estimates Higher

A significant adjunct to the industry are the surveys being carried out by the Inventory Division of the Government Forest Service, which have reported greater quantities of standing timber available in the province than was previously estimated. The new studies and revised standards of utilization and accessibility, show that some 133 billion cu. ft. (approximately 765 billion board ft.) of standing timber now are available.

The inventory places Spruce as the most abundant species with nearly 30 billion cu. ft. available. Next most abundant tree is the Western Hemlock with 27 billion cu. ft. followed by the Silver Fir (Balsam), the Western Red Cedar, the Douglas Fir, and the Lodgepole Pine.

Major forestry industry of the province remains saw milling which produces more than half the Canadian total of sawn lumber. During 1954 an all-time high of 3,850,000 M board ft. were produced and at the same time shipments were 15% higher than in 1953. The biggest increase was a 46% jump in shipments to the United Kingdom, while shipments to the rest of Canada were up about 1% and deliveries to the U. S. up 6%. Increased ocean freight rates had some adverse effects on prices.

Major pulp and paper (see also separate story) expansion now being planned includes the Crown Zellerbech (Canada) Ltd., plan for a new $15 million kraft pulp mill at Duncan Bay, which is scheduled to begin production in midsummer of 1956 with a rated daily capacity of 400 tons of unbleached kraft pulp.

On Nov. 2 the Government granted a forest management license to Kitimat Pulp & Paper Co., subject to the submission of satisfactory working plans. The company is expected to construct a $65 million pulp mill at Kitimat and a highway from Kitimat to Terrace. Initial plans call for daily capacity of 300 tons of bleached sulphate pulp and 500 tons of newsprint. Celgar Development Co. has submitted working plans for its management license in the Arrow Lakes region. This could mean the start of a $65 million integrated forest industry in the interior and the first pulp mill for this region.

Market Outlook

Future outlook for the products of British Columbia's forest industries was recently summarized by the Stanford Research Institute in Los Angeles which pointed out that lumber prices will probably rise faster than those of competing materials and that lumber may lose part of its markets to these materials.

Plywood, however, is not expected to suffer because of its greater versatility. The report states that supply factors and continuing technological improvements indicate that the upward trend in production of the pulp and paper mills both in British Columbia and in the U. S. can be sustained during the next 20 years with costs maintaining their present relation to competing materials.

Wealth From the Tall Trees

	Total Value* ($000)	Timber Scaled* (M f.b.m.)	Lumber Production† (M f.b.m.)	Pulp Production‡ (tons)
1939 ..	88,221	3,354,896	2,276,033	321,132
1946 ..	173,471	3,193,665	2,169,096	520,779
1947 ..	282,288	3,991,604	2,707,052	593,165
1948 ..	363,786	4,293,465	2,937,410	688,209
1949 ..	331,590	4,049,682	2,941,183	666,542
1950 ..	468,371	4,560,080	3,508,787	776,896
1951 ..	504,808	4,696,347	3,723,877	924,154
1952 ..	496,507	4,937,965	3,696,629	914,634
1953 ..	512,289	5,291,587	3,807,262 (prelim.)	1,070,863
1954 ..	523,450 (est.)	5,417,000 (est.)	3,850,000 (est.)	1,140,000 (est.)

*Annual Reports, Department of Lands, Forest Branch, Victoria, B.C.

†"The Lumber Industry," Dominion Bureau of Statistics, Ottawa.

‡"The Pulp and Paper Industry," Dominion Bureau of Statistics, Ottawa.

It is estimated that during the last decade, the forests of British Columbia have been overcut by some 25%. This has meant tremendous inroads into the forest capital of the province as the annual cut and losses from fire, diseases, insects and other causes continue to outstrip the restocking of the forests through a combination of natural regeneration and an energetic government program of artificial reforestation.

To investigate this and most of the other phases of the lumbering business in British Columbia, a full-scale enquiry has been launched. Chief Justice Gordon Sloan of the British Columbia Court of Appeals is acting as a one-man Royal Commission to examine the present state of logging, milling, manufacturing and other operations dependent on the province's forest reserves. This investigation follows a similar hearing conducted by the Chief Justice 10 years ago.

Sustained Yield

One of the Chief Justice's recommendations in the earlier enquiry was that forests should be operated on a sustained yield basis if they were to serve the province in perpetuity. This was the genesis of the forest management's license plan instituted by the new B. C. Government, which gave large firms the right to use timber from big sections of the provincially owned forests.

Under this scheme, a company must file with the Government its plans for cutting, for using the timber, for reforesting cut areas and for building roads for development and protection of the forest. Nearly a score of management licenses have already been issued, and 30 more are in various stages of negotiation. Some criticism of the Government's fiscal policy has come from small logging operators who say that management licenses will force them out of business and give a few large firms control of forest resources.

Another recommendation made by the earlier Sloan report was that the forests of the province be administered by an independent commission. This was never carried out, even though many associations of loggers and Government have pressed for such action. A commission of three or five members was suggested with the Deputy Minister of Forests being a member but not the chairman. Major reason for advocacy of the commission form of administration was that long-range planning was essential and that such might be impossible under any different type of management.

H. R. MacMillan, chairman of the board, MacMillan & Bloedell Co., names as the factor most severely handicapping British Columbia's forest industries in world competition the fact that the forests are not as high in quality or as cheaply logged as in the great neighboring competitive regions in the northwestern U. S. He says that the most valuable tree is the Douglas Fir but that remaining B. C. forests contain a much smaller proportion of this species than the average forest of the U. S.

Capital Plans

During 1955 alone an outlay of more than $100 millions is planned by the pulp and paper industry. It is predicted that within four years value of pulp and paper production will be higher than value of present lumber products. In the past 10 years, lumber production has grown from 2,055,022 board ft. to 3,850,000 board ft. For pulp, the climb has been even more impressive: in 1945 productions showed 520,571 tons while estimated output in 1954 was 1,140,000.

Wastage is rapidly being eliminated in B. C. forests. Lumbermen now ship everything they can't use to the pulp mills.

One new innovation is a strange craft which may some day wipe out from the Pacific Coast the bundled log booms and towering Davis rafts. The new unit, pioneered by Powell River Corp., has been tested to carry a $100,000 log cargo which can load and unload itself—saving about two days usually lost with the use of booms and rafts.

The 342-ft. steel-built vessel has a capacity of 1.5 million board ft., and is designed for speedy and safe transportation of logs through Northern B. C. waters. A sister ship is now under construction.

In the new unloading process, ballast tanks on one side are flooded, tilting the hull and rolling the tiers of logs into the booming grounds and mill ponds.

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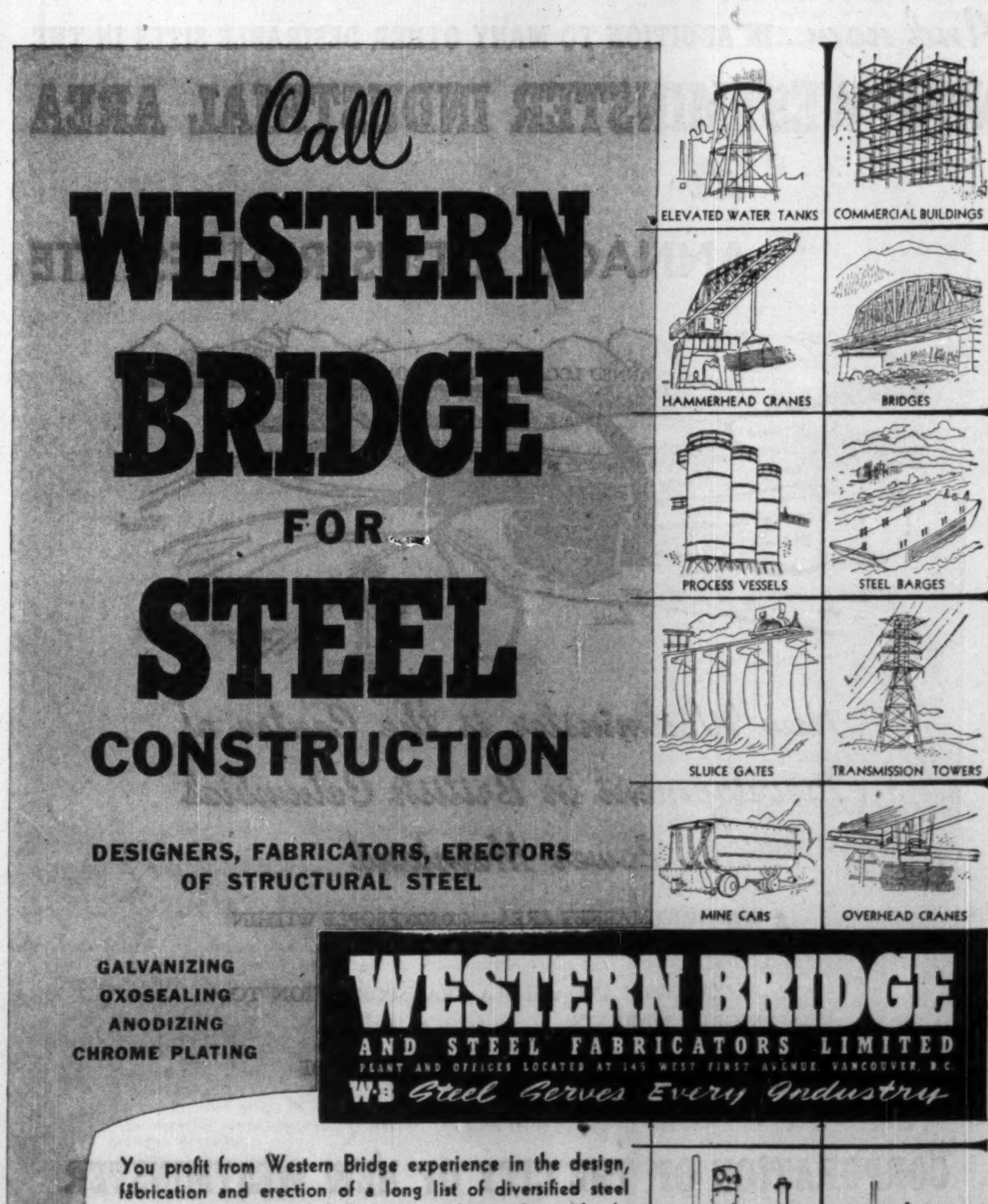

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B.C. Aims at Tailor-Made Farming

Pattern Fertile Foothills According to Market Needs

The lush, green foothill fields of British Columbia continue to multiply their yield and many good acres still wait for those who would live on the bounty of this fertile land.

B. C. farmers pocketed more than $105 millions for their 1954 crops—$2 millions more than the previous year's income. Only an early cold winter and a late cold spring prevented a much more significant dollar increase.

Most encouraging marketing development of the year was the resumption of commercial apple shipments to the United Kingdom. First order in three years was received by B. C. apple growers in the fall and the U. K. has announced its intentions of purchasing about $2.5 millions worth of Canadian apples in the near future, with B. C. expected to obtain a major share of the order.

Before the war, half the apples grown in B. C. were marketed in Great Britain. The new export deals may herald a resumption of prewar shipments to the United Kingdom of B. C. onions, carrots, beets and lettuce.

While 1954 was definitely a "good year" for B. C. farmers, the agrarian sector of the province's economy has its share of troubles. Here are some:

—B. C. farmers are taking full advantage of technological advances to raise 40% more produce with 18% less labor than they did ten years ago, but high wages and increased freight bills make Eastern Canada a tough competitive market as an alternative to lost overseas orders.

—The province's current industrial boom accompanied by the steady growth of real income on a per capita basis, has created and will continue to create a steady and increasing demand for farm products in rapidly growing urban areas. At the same time, the lure of high wages in industry is syphoning off the additional labor force needed to develop additional farms to meet the increased demand.

—British Columbia consumes $150 millions worth of food annually, provides only about $60 millions of its own needs. The province has to import 97% of its flour and cereal needs, 90% of its pork requirements, 80% of beef, 82% of butter and 60% of fruits and vegetables. In trying to switch to the production of these goods needed on the domestic market, the B. C. farmer has run into serious difficulties. Many of the products needed are unsuitable to the climate prevailing in much of the province or too expensive to produce profitably. Because of B. C.'s topography many agricultural items remain inaccessible to markets.

—Domestic consumption is settled in the southwest corner of the province which contains 67% of B. C.'s population. But this area is separated from most of the farming regions by formidable mountain ranges and high freight costs.

Need To Diversify

To solve these and other problems, the B. C. Government under Agriculture Minister Kenneth Kiernan is encouraging farmers to diversify their crops; rehabilitating farm land by extensive irrigation projects; improving the province's farm marketing organizations; urging increased farm mechanization; carrying out product research and education; and opening up vast, new agricultural areas.

Total land area of British Columbia is 229,936,000 acres of which 4,841,000 acres are considered to be agricultural. It has been estimated that there are about 1,250,000 acres under crop or farm pasture and 3,591,000 acres used as open grazing range. Right now, less than 3% of the total area of the province is under cultivation.

Virtually all the more accessible and easily settled land suitable for agricultural production has today been taken up. Of the potentially arable land, 50,000 acres are adapted to the growing of fruit. But, while a considerable portion is open or bears only a light growth, much of it is timbered—heavily on the coast, moderately in other parts. Cost of clearing this unimproved land would be quite high.

As well as being remote from the mass markets, most of the unused land is also cut off by lack of transportation facilities and proper irrigation.

Most of the province's better farm land lies in the river-valleys, particularly in those of the Fraser and Columbia Rivers and on Vancouver Island. There is also much good land in the Prince George area in the centre of the province and around the Peace River district. This latter region is expected to grow significantly as the natural gas pipeline brings facilities into the area. When fully developed, some three million acres for good cultivation and livestock will be available.

Most successful B. C. farmers have been those engaged in mixed farming, but recently there has been a considerable increase in the number of specialized farms producing fruits, poultry products, dairy products and seeds. There are about 30,000 farms in British Columbia, nearly 90% of them owned by their occupants. Nearly five million sq. ft. are under glass, largely in greenhouses around Vancouver and Victoria.

The growing diversification of B. C. farms is attracting many settlers from the Prairie wheat areas and a considerable increase in the farm population has resulted from immigration of Europeans in the postwar period.

Farm cash income in 1954 was adversely affected by climatic conditions. While the winter was generally mild, a short period of frost in the Okanagan district caused considerable damage to fruit buds of peaches and apricots. Cool showery weather throughout the summer delayed the ripening of all fruits. The cold weather and spring frosts reduced the yields of all small fruits, and wet weather at harvest time caused heavy splitting of cherry and prune crops.

Here is a table showing the relative importance of B. C. crops to the province's total farm cash income and the percentage change in 1954 from the previous year:

	% Ch'ge	% of Total Prod.
Grains and Hay ..	—20	5
Vegetables and field crops ...	—10	10.5
Livestock and poultry	+20	25
Dairy products .	+ 8	26
Fruits	— 9	16
Eggs	+10	7.5

More Apples; Fewer Peaches

Fruit production during 1954 presents a mixed picture. The apple crop is estimated at 7,121,100 boxes—up 18% over 1953 and the largest since 1950. Other tree fruit production was down, however, with the peach crop showing the heaviest reduction—51% less than in 1953.

The apricot crop is estimated at 395,100 crates—about 4% below the previous year's crop. The lower yields were direct result of damaging frosts and the wet weather at harvest time.

Small fruit crops were also lower during the past year with an estimated 700,700 crates of strawberries being picked (down 31%); 752,000 crates of raspberries (down 8%); 1,370,000 lb. grapes (40% lower); and slightly reduced loganberry and blackberry crops.

The unfavorable weather also affected the vegetable and field crops. Vegetable acreage was down about 1,160 acres from 1953 with largest reductions among beans, celery, onions, spinach and tomatoes. Yields of vegetable root crops, on the other hand, were above last year's production. Good yields of potatoes were harvested, though late blight caused considerable loss in the coastal areas.

B. C. Farm Cash Income

	'000
1939	$30,040
1946	82,160
1948	103,651
1950	101,362
1951	109,431
1952	104,219
1953	103,400
1954	105,000*

*est.

An unusually wet summer throughout most of the province hampered field crop production. Grain harvesting in the Peace River district was seriously affected and the late spring also meant that wheat acreage throughout the province was down about 15%.

On the other hand, barley acreage was up and more land was carried over in summer fallow. Forage seed crops were down, but creeping red fescue was up slightly over 1953.

The livestock and poultry populations of British Columbia increased during the year in all categories with total number of cattle and calves on farms at June 1, 1954, estimated at 377,000, up 7% from June 1, 1953. Sheep and lamb numbers also continued to increase but at a more moderate rate. Hogs on farms at June 1, 1954, estimated at 47,000, were up 12% above the previous year. Cattle sales have been encouraging, largely because of a strong export market.

'Mopping Up' $78 Million Cominco Capital Program

The $78 million postwar expansion program of Consolidated Mining & Smelting Co. of Canada has moved into its final mop-up stages.

The giant development program has been highlighted by construction of a new power plant and transmission line to the company's plants at Trail, adding 210,000 hp at a cost of $32 millions; major revision of the company's lead smelter at a cost of $15 millions; a new $9-million fertilizer plant at Kimberley for production of 70,000 tons of chemicals yearly for the Canadian prairies; and development of four new mines in the Northern British Columbia and the Kootenays at a cost of $9 millions.

Output of zinc was increased by 66 tons daily through a $3.2-million plant capacity expansion; and construction of an 86-mile $2.9-million link between the east and west Kootenay districts was completed, paving the way for greater industrial expansion in Eastern British Columbia.

Chief project still in process, costing some $15 millions, is modernization of the Trail lead smelter and expansion of ammonia production facilities at the fertilizer plant at Calgary, which will enable an increase of fertilizer output of more than 50,000 tons annually.

World demand for zinc and lead increased sufficiently during the second half of 1954 to result in year-average prices about the same as those for 1953. Tonnage zinc production is estimated at about 20% less than in 1953, while lead output rose by approximately 12%. A serious situation was averted on Aug. 20 when President Eisenhower announced his decision to oppose U. S. mine operators pressing for higher import duties on zinc and lead. Tariffs remained the same and the U. S. continued to purchase the two metals under its long-term stockpiling program on a stepped-up basis.

Prices Strengthened

This had a strengthening effect on prices. Lead, which had opened the year at 13c per lb. and later declined to below 12c closed at 14.25c. Zinc, which opened at 10c per lb. and later declined to less than 9c, closed at 11.5c.

In 1954, production of refined lead at the Trail smelter was about 166,000 short tons, approximately the same as in 1953. Production of slag zinc was cut back 30% from the record 1953 production of 186,000 short tons.

First item of the postwar construction program was completion of an underground crushing plant at the Sullivan Mines' 3,700-ft. level, and a tunnel, and haulageway to the mill. In the same year, the second slag fuming furnace was constructed at Trail. The Tulsequah Mines came into production in 1951, followed by the Bluebell Mine in 1952.

Construction at the H. B. Mine was completed in March 1953, but operations were temporarily deferred. The 86-mile transmission line from the Kootenay River power plants to Kimberley was partly energized in April, 1952, and completely brought into service in February, 1953. Operation of the new fertilizer plant at Kimberley started in the last quarter of 1953, and Waneta Dam and powerhouse at the mouth of the Pend d'Oreille River, 13 miles south of Trail, began operating in March 1954.

Construction of the major new sintering plant at the Trail lead smelter was completed in April 1953. The zinc plant extension went into operation in the same year.

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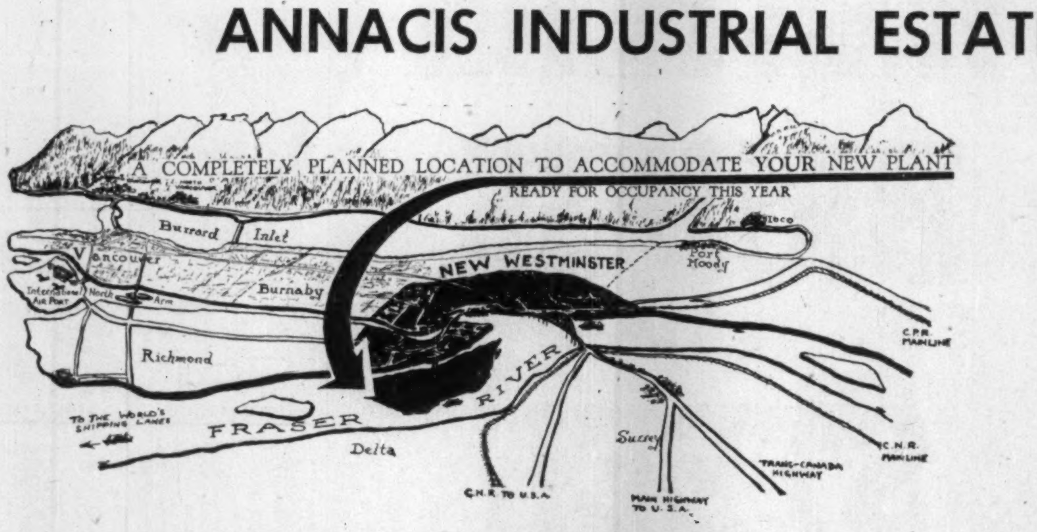

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Now Third-Ranking Mining Province, New Finds Made

With mineral production worth more than $150 millions, British Columbia last year ranked third among Canadian provinces in mining wealth.

World demand for lead and zinc, which accounts for over half the value of B. C. mill production, improved sufficiently in the second half 1954 to bring the province's mine output within 2% of 1953's record-breaking $152.7 millions. Zinc production was down about 2% from 1953. Lead yield rose 12%.

Prices for B. C. mineral products were an average of 1% lower from the previous year, largely due to a 2.6% (1.6% in 1953) discount on the U. S. dollar. Gold and silver prices remained unchanged but copper, lead and zinc advanced moderately.

President Eisenhower's decision not to raise tariffs on zinc and lead, but to increase the U. S. stock-piling program of these minerals, averted a serious situation for B. C. producers. While this move had a strengthening effect, prices did not advance enough to reopen most of the small and medium tonnage base metal producers in the province.

Copper remained in strong demand during the year, because of labor troubles in the U. S. and Chile. Further development work is now being carried out at the Granduc Copper properties in the Stuart area, but no final decision on how this potential major producer's difficult access problem will be solved has yet been taken.

An estimated 20 million tons of good copper-bearing ore have already been outlined on the property and exploration continues. A long, difficult-to-construct access tunnel may have to be drilled to bring the mine into production. Eventual output is estimated at 5,000 tons a day.

Asbestos, Tungsten

Cassiar Asbestos Co. continued to operate its 500-ton mill during 1954 at McDame Creek, producing mainly low-iron spinning fibre and shingle fibre. This mine continues to be the only asbestos producer in British Columbia. Canadian Exploration Ltd., the British Empire's major tungsten producer, continued to operate, but late last year, Western Tungsten Copper Mines closed its Red Rose mine at Hazelton. Output of Canadian Exploration of lead and zinc from its Jersey Mine was restricted in 1954.

Exploration is now going on to outline iron ore deposits on Vancouver Island and near Kitimat. A recently issued study by the B. C. Research Council shows that proven iron ore reserve of British Columbia's coastal regions could be used up in less than a week by the U. S. steel industry. Because of this, the report states, there is little chance an important iron industry could survive at present on the west coast. The study adds, however, that the province's steel industry should triple its current annual production.

Total of iron ore shipped from Vancouver to Japan in 1953 was 2,044,143 tons, but this movement has now been stopped, because of Japan's dollar shortage. The Research Council's report states that the best possibility for establishing a domestic steel industry would be the erection of an electric pig iron smelter at Kimberley, where nearly 13 million tons of ore are available in the form of accumulated reserves of "iron tailings" produced by Consolidated Mining & Smelting Ltd.

Bralorne Mines has carried out some further exploration work at its Takla Mercury mine, 85 miles northwest of Fort St. James. In view of the greatly increased demand for quicksilver, Pioneer Gold Mines continues to be active in the exploration field, carrying out diamond drilling in the Blind River uranium area and in Utah.

Violamac Mines had its second most profitable year in history in 1954, with a net profit estimated at $35,000 and an active interest in uranium prospects. An active outside exploration program is also being carried out by Giant Mascot.

An immense new lead-zinc field is indicated for Consolidated Smelters at Pine Point, south of Great Slave Lake which was believed to be potentially a field as large as the Tri-State field in the U. S.

Earlier this year, the first commercial oil discovery was made in the Peace River area of British Columbia by Socony-Vacuum, Shell, Gulf and Texaco, operating under the Northern Foothills agreement.

The well was drilled in the Boundary Lake area, 45 miles northeast of Fort St. John, and flowed at a rate of 9.6 bbls. per hour from a 13-hour restricted test flow. Previous B. C. oil discoveries have flowed at only 40 gal. per day—not enough for commercial production.

Oil in non-commercial quantities had been discovered during the past several years at sites, north, east and south of the new well. The drillers hit oil after going down 8,500 ft. into the Mississippian zone.

Output from B. C. Mines

	1953 $	1954* $
Zinc	40,388,346	31,200,000
Lead	39,338,655	45,550,000
Copper	14,869,544	14,900,000
Gold	9,130,524	9,000,000
Silver	7,017,709	8,800,000
Iron ore	6,763,105	3,450,000
Tungsten	5,950,323	5,600,000
Other metals	2,875,412	2,500,000
Coal	9,630,777	9,200,000
Industrial minerals	3,211,748	5,500,000
Structural materials	13,555,038	13,700,000
TOTAL—	152,731,181	149,500,000

*Prelim.

B.C. Power Pool Climbs 50% in 1954

Major Hydro Projects Tapping Huge New Power Reserves

During 1954 British Columbia increased its installed power capacity by a whopping 50%.

It was the pay-off year in the power race which has seen B. C.'s power producers only barely keeping ahead of burgeoning industrial demand in postwar years.

The province's installed capacity now amounts to 2,121,000 hp. —the equivalent of 1.7 hp. per capita: known B. C. water power resources represent almost 30% of Canada's total hydro-electric potential.

Some idea of future B. C. power development is indicated by the fact that despite industrious efforts to harness nature's energy in the province since the war, only about 18% of the total potential of the 11.2 million hp. are now being utilized. Harnessing these undeveloped millions will be no simple operation; interest of the fisheries, the tourist trade and international export of water facilities are some of the weighty problems involved.

Major new generating units which came into operation during 1954 included the first stage of the Aluminum Co. of Canada development, now generating 420,000 hp.; first stage of the Consolidated Mining & Smelting Co. of Canada project on the Pend d'Oreille River, where 210,000 hp. is now generated at the Waneta site; and an addition of a fourth unit of 62,000 hp. at the Bridge River development of British Columbia Electric Co.

Early this year, a 35,000-hp. plant was completed at Puntledge River on Vancouver Island by the B. C. Power Commission, which also built a 5,500 hp. plant at Spillimacheen River.

Several of the larger developments currently in operation are at interim stages, with a combined total of 2.5 million additional hp. now planned. Principal among these is the Kitimat project, which will eventually have a capacity of 2.24 million hp.—an additional 1.82 from its present output.

High up in the list of probabilities is the 4.9 million hp. development on the Taku River to be probably undertaken within the next year or so by Frobisher Ltd. (see separate story) and utilization of the Chilco-Homaltho River systems draining into Bute Inlet, which have a potential of 1.1 million hp.

British Columbia's 1.7 hp. per capita is now the highest in Canada, although the province ranks third—after Quebec and Ontario —in developed hydro-electric power. It is second only to Quebec in potential.

B. C. Electric Co. is planning its biggest construction year in its history for 1955. President Dal Grauer told The Post that the record construction budget of $38.5 millions will make 1955 the busiest in the company's 58-year history. He said the company's long-time practice of giving preference wherever possible to local suppliers of goods and services will continue during the great expansion. He pointed out that based on past experience, this will mean that slightly more than 50% of every dollar in the building budget will be spent within B. C.

If, and when the Federal Power Commission approves sale of Peace River natural gas to the U. S., making possible the sale of natural gas in the area served by the company, B. C. Electric will immediately launch a four-year $15 million expansion program to accommodate this new facet of its operations (see separate story).

By the end of 1955 this privately owned company will have spent about $266 millions on postwar hydro-electric expansion.

For new sub stations on the lower mainland and the expansion of existing units, the company will spend, in 1955, $7.6 millions. For electrical extensions to connect new customers, the bill will be $4 millions. For expansion of the lower mainland's high voltage transmission system some $7 millions will be spent. Another $1.9 millions will be spent for expanding electrical services in Greater Victoria, while improved transportation services, mainly converting Vancouver's last streetcar lines to trolley coaches will cost $1.7 millions.

Another $4 millions is budgeted for expansion of gas mains and other capital items.

One of the most daring projects to be undertaken during 1955 is the laying of a submarine circuit between Vancouver Island and the mainland. This cable to cost $1 million in 1955, will bring power resources of the mainland to power-short Vancouver Island in one of the trickiest ventures ever undertaken by the company. The cable operation to eventually cost $5 millions, will carry 120,000 kva at 132,000 volts—by a wide margin a bigger carrying capacity than any submarine cable in the world.

Contract for the cable itself, which includes four unbroken lengths of 17 miles each was awarded to British Insulated Callenders Cables Ltd., for $3 millions.

As well as the above expenditures, B. C. Electric will, during 1955, spend $12.1 millions on three large hydro-electric projects which will be completed in later years.

One of these is the $8.5 million plant to be located on the west bank of the Fraser River, approximately a mile below Lillooet, which includes the building of two low-level dams and construction of a 12,000-ft. concrete canal as well as erection of a power station which will house the 58,500-hp. generating unit. This plant is expected to be completed by midsummer, 1956; it will be an automatic-type operation—no men will be stationed at the completed project.

Another long-term development is the B. C. Electric's $25 million hydro power project in the rugged coast mountains north of Vancouver. The company has applied for rights to dam the untamed Cheakamus River 14 miles above the town of Squamish. The 1.5 million manhour project will push nearly 200,000 hp. into the company's lower mainland system. It will be by far the largest block of power ever added to the system at a single stroke.

Long-Term Program

The government-owned B. C. Power Commission is engaged in a long-term capital expenditure program which for the three-year period to the end of 1957 will mean an expenditure of around $60 millions.

The largest single project definitely scheduled is the construction of a hydro plant at Ladore Falls on the Campbell River on Vancouver Island.

Cost is estimated at $9.7 millions. The new plant will be remotely controlled from the John Hart station further down stream. Initially, the project will consist of two 35,000-hp. generating units with a third to follow. First power from the site is expected to be tapped by the summer of 1956.

Large developments for water storage on the Campbell River will be commenced during 1955 and $1.8 millions will be spent on additional capacity in the 12 diesel plants operated by the Commission throughout the province. A 35,000-hp. hydro-electric generating plant now under construction on the Puntledge River on Vancouver Island will be brought into operation this year after a total cost of $7 millions.

A 5,500-hp. hydro-electric generating plant in the Upper Columbia Valley will also commence operations this year following expenditures exceeding $2 millions.

In transmission, capital work presently under way and further work to be undertaken during 1955 on Vancouver Island will total approximately $1.3 millions. This will include a 33,000-volt transmission line which is now under construction from Golden to Canal Flats in the Upper Columbia Valley.

Highlighting the Commission's undertakings during 1954 was the addition of the Village of McBride as a new power district. This acquisition was followed by the purchase of the electrical distribution system at Youbou on Cowichan Lake from B. C. Forest Products Ltd.

The Commission now serves 56,000 customers and operates 84 generating units with a total capacity of 174,255. Energy generated and purchased amounts to 697,120,234 kilowatt hours which is distributed over 2,995 circuit miles.

A new billion dollar hydro development which could give Western Canada some 30 billion kilowatt hours of cheap power is now being investigated by the Federal Government. In brief, this would involve switching the peak-season flow of the Columbia River through a huge tunnel into the basin of the Fraser River. The flood waters would be stored and released into the Fraser Basin between October and April.

This would allow use in Canada of the Columbia River peak flow which now goes to waste, and also develop power sites on the Fraser River and its tributaries by doubling the off-season flow without interfering with the area's fisheries. The Federal Government is spending $250,000 in 1955 to investigate the feasibility of this project.

Of vital interest to British Columbia is the 4.5 million acre ft. of storage which would be made available for use by the proposed U. S. Libby Dam with the reservoir created extending 42 miles into Canada. Of the total head, 149 ft. are provided for B. C. under current U. S. proposals. The necessary diversions of the Kootenay head waters are now being investigated.

Another currently controversial subject is the proposed dam to be built across the Columbia River at the foot of the Arrow Lakes by Kaiser Aluminum Co. The power benefit to the U. S. by this project appears to be 2,350 million kilowatt hours per year, and it is not yet clear to what degree Canada would participate in the power output, if permission is granted for construction. The dam would cost about $30 millions.

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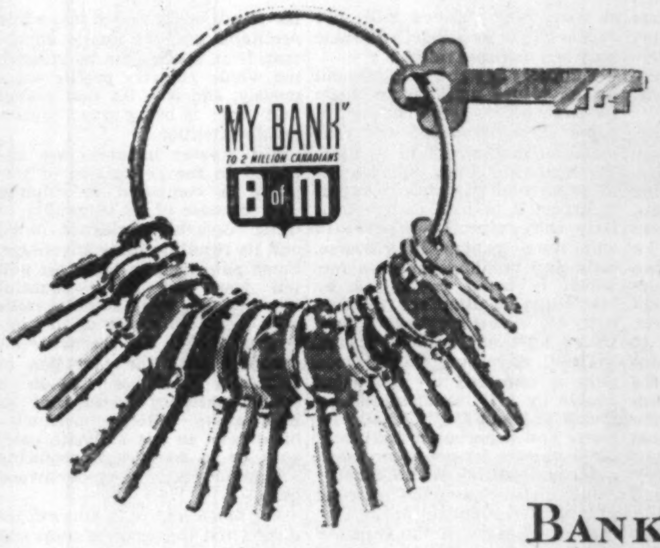

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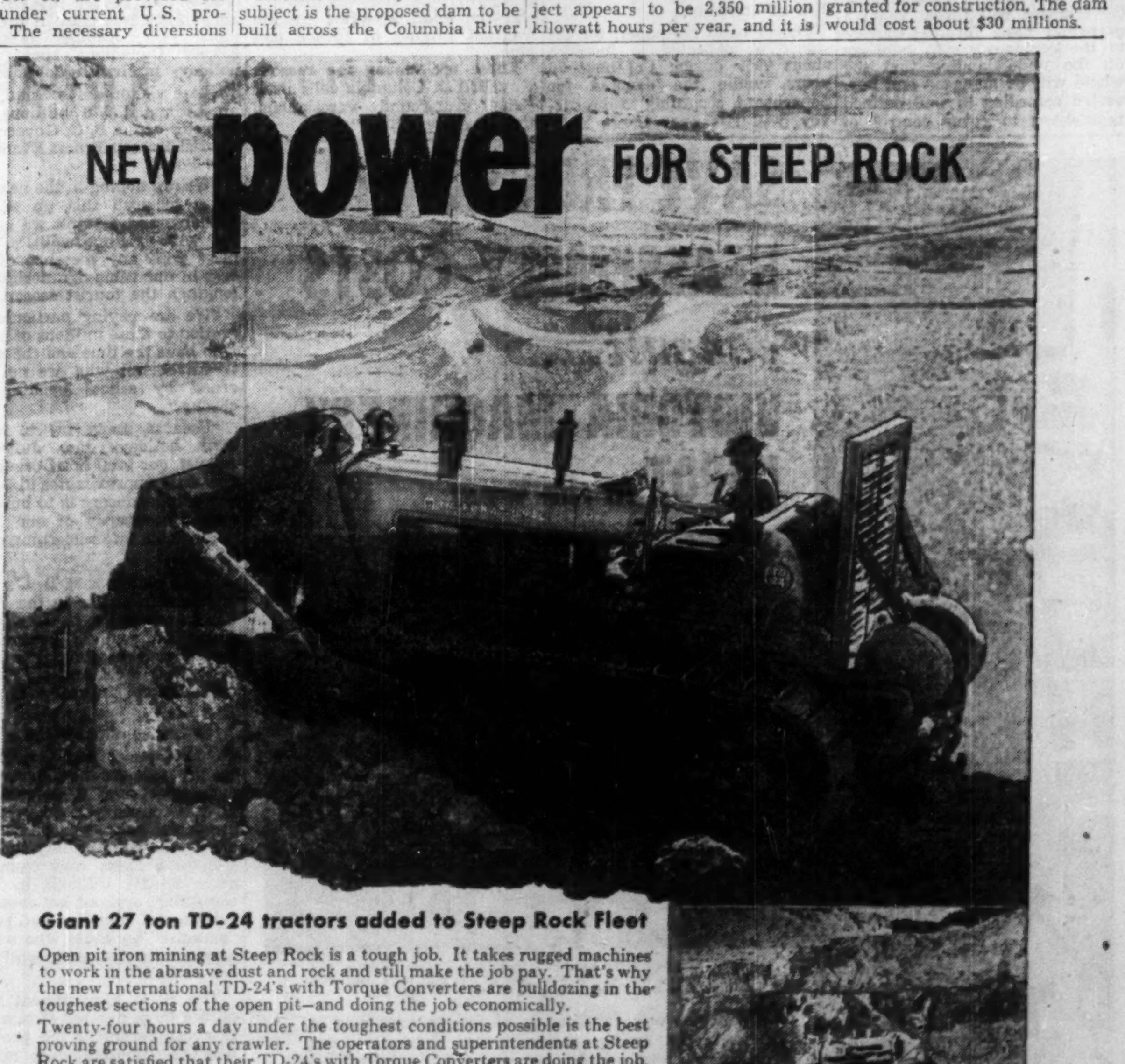

Giant 27 ton TD-24 tractors added to Steep Rock Fleet

Open pit iron mining at Steep Rock is a tough job. It takes rugged machines to work in the abrasive dust and rock and still make the job pay. That's why the new International TD-24's with Torque Converters are bulldozing in the toughest sections of the open pit—and doing the job economically.

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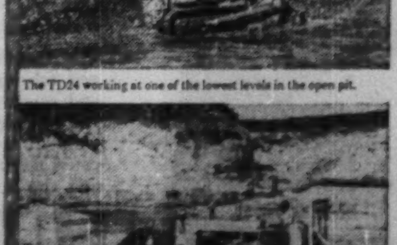
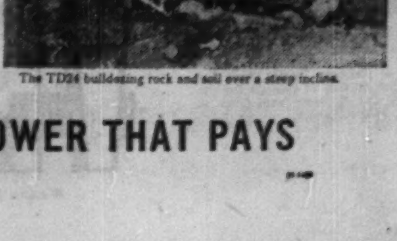


The TD24 working at one of the lowest levels in the open pit.



The TD24 bulldozing rock and soil over a steep incline.

INTERNATIONAL POWER THAT PAYS

West Coast Pulp and Paper Growth Paces World

(Continued from page 43)

tempo and the big tree stands gradually declined or receded into the less accessible regions, industry might have faced a grim prospect except for the fact that the pulp manufacturer's primary concern is not so much the size of the log as its cellulose content. Logs usable at the sawmill can be processed successfully in the pulp mill. A great new market dawned for small logs, and on this British Columbia's pulp mill expansion was built.

Harold S. Foley, president of Powell River Co., recently recalled the difficulty experienced in converting the thinking of loggers in his own company from big logs to small logs. Powell River Co., Comox Logging Co. (a Crown Zellerbach subsidiary now) and the Provincial Government made a cautious experiment in small log harvesting 10 years ago. At the time it was thought to be idealistic and probably impractical. But today logging of this small wood is sound and profitable, says Mr. Foley.

"The logging and use of this small wood caused somewhat of a revolution," he says. "Our loggers and mill men who, for years, had considered any log under 12 in. diameter unfit for handling were difficult to convert. However, they are sold on the idea today. We log, transport and put through our new barker plants logs as small as 4-in. tips. Our men have come down out of the clouds, for the logging and use of 'toothpicks' doesn't even raise an eyebrow today in our camps or mill."

What this new concept has done for industry is best expressed by the fact that in 1944, the total production of pulp and paper in British Columbia was 509,000 tons. In 1954, estimated production was 1.2 million tons—an increase of 220%. In the 10 years covered by this comparison, four new pulp and paper mills have been built in this province and the capacity of existing mills has been greatly expanded.

Powell River Co.'s own newsprint capacity has more than doubled during that period, and the company now produces almost as much newsprint as is consumed in all Canada. Production this year will equal that of Sweden. It is more than double that of Norway.

Closely tied into the present period of transition in the use of wood is British Columbia's forest management program based on the idea of maintaining a sustained yield. This program was embodied in provincial legislation enacted soon after Chief Justice Gordon Sloan's investigation of the forest industry 10 years ago. The Chief Justice is now undertaking a re-appraisal for the Provincial Government.

The general procedure under this program is that when a license is issued to a company, the Government will throw in on a perpetual basis forest tributary to the company's own holdings on the understanding that the whole will be managed and harvested according to well defined regulations to cover control of fire, insects, tree diseases and orderly cut.

This makes it possible for companies to proceed on a much longer term than was formerly possible to utilize the timber at their disposal. They pay the Government for the government timber used as it is used. There is no incentive to liquidate the forest as fast as possible; in fact, it is discouraged.

The old, ruthless cut-and-get-out practice has been discredited and prevented. Companies can afford to make their big investment in permanent processing plants, sure that there will always be raw material available for them, since ample precautions are enforced to maintain the new and growing forest that will eventually replace the mature timber.

Everyone agrees with the principle involved—the necessity of sustained yield as a pattern for management. There continues to be criticism of how the plan is being carried out, small operators insisting that the big companies are in a better position to take advantage of it at the little man's expense.

This is denied by the Government, and the larger companies maintain that it is only through a plan such as the forest management license system that they can proceed with their long-term planning. It remains a complex problem, however, and all interests hope that the Sloan Commission will find an answer that will be acceptable to all.

As Mr. MacMillan points out: "The Government gets private capital to take the risk of building mills and roads, supplying management and finding markets. It gets the benefit of permanent employment and production around which communities can safely be built. As a minor element, it gets a permanent market for government-produced power. The Government is enabled to collect taxes from expanded industry and also from all the people who benefit by the growth of this industry. All the time the Government controls the annual cut, the amount of which is specified and may not fall below an agreed figure nor rise beyond another agreed figure . . . It is certainly the reverse of a give-away policy."

If fairly and efficiently administered, the program on which industry and government have embarked lays the foundation for continued activity and prosperity.

The industry in British Columbia, as well as elsewhere in Canada, has been greatly heartened by the survey recently completed by the Stanford Institute for Weyerhaeuser Timber Co., showing that the demand for pulpwood based on expected requirements for pulpwood, paper and board is expected to grow at rates more rapid than the growth of the over-all economy.

The demand for paper, for instance, is expected to increase about 70% during the next 20 years, while the demand for paperboard, according to the survey, will rise over 100%. Total paper and paperboard demand will increase nearly 85%.

Much of the current expansion on the Pacific Coast is based on the confident expectation that this estimate will be fulfilled and on the recognition of what has happened to the market since World War II. Nonpaper uses of wood pulp are expected to rise from 800,000 tons in 1952 to about 1,800,000 tons in 1975. This reflects the increased demand for wood pulp for rayon and acetate, such as is currently being produced at Prince Rupert, Port Alice and Woodfibre by Columbia Cellulose Co. and Alaska Pine & Cellulose, and for other uses such as Cellophane, lacquers, photographic film, plastics and explosives. Such products are based on pulp produced not only at the aforementioned mills but at MacMillan & Bloedel's Harmac bleached sulphate mill.

Estimates of wood pulp demand in the future must relate to its requirement for the future of paper and paperboard and estimates of the furnish to be used. The amount of wood pulp per ton of paper and paperboard output is expected to increase, particularly with respect to paperboard and some papers like coarse, book and building paper—a fact which is being capitalized by MacMillan & Bloedel's planned entry into that particular field with a new mill at Port Alberni.

The U. S. consumption of wood pulp is expected to just about double by 1975, reflecting an increase of about 100% in pulp for paper and paperboard and about 125% in pulp for nonpaper uses.

Experimenting With Cedar

Significant among the grades of pulp to be supplied during the coming 20 years is the expected rise in high yield semichemical pulp to take advantage of species of wood not at present being widely utilized by the industry. In British Columbia today, experiments are being made to make profitable use of cedar in the production of paper. In the past, most of the principal species of coast woods have found a satisfactory outlet in pulp and paper mills, even though a comparatively few years ago the mills depended almost entirely on spruce and hemlock. Cedar has been an "orphan" except for construction purposes such as shingles and latterly as shakes and siding.

Importance of success in cedar processing for pulp can be readily understood in view of the widespread prevalence of cedar in coastal forests. The pulp and paper industry has become such an important factor in forest development that when an abundant species cannot readily be used for pulp and must either be left in the woods or converted into a less profitable use, the loss is important. If all species can be utilized, the whole industry profits enormously, and it is for that reason that cedar is being given considerable attention.

Far greater increases are expected in the production of sulphate as compared to sulphite pulp because of its versatility in using various species of wood and its resulting price advantage. Some pulp men on the coast will tell you that it is doubtful whether any more sulphite mills will be built because of this important fact. All recent developments, with the exception of Columbia Cellulose Co.—in a special category because of its high alpha cellulose product—have been in the sulphate category or in newsprint, requiring a large proportion of groundwood pulp.

On the price front, surveys indicate that the price of pulp and pulp products will not rise more rapidly than the general level of prices or the prices of competing materials. In other words, the pulp industry has no grounds for fear that it will be undersold by an entirely different product. This contention is based to a large extent on the expansibility of wood supply available for the production of pulp, compared to the tightening supply of saw log-size material and from the increased competition that is in the offing for markets for pulp and pulp products.

Plentiful Timber Supply

There is still an enormous supply of excellent raw material in British Columbia for all branches of the forest industry. As a result of the forest management program, the industry is no longer based on a rapidly declining natural resource.

Ten years ago it was feared the industry might be facing a serious decline in total productivity because activity was based on liquidation of the forest rather than on measures for its continuing growth. At that time it was calculated there was some 254 billion ft. of timber on 75 million acres of productive forest land in British Columbia.

After 10 highly productive years, the latest official government inventory places the standing timber resources of the province at 765 billion ft. and the total productive forest land at 90 million acres. This, of course, is not due to a fantastic growth of timber since the original estimates were made.

It is because timber previously regarded as not merchantable in any form because of species or relative inaccessibility has been transferred into the usable category through development of more efficient logging and processing techniques and a general rise in value of the end product. This has made it profitable to take out logs that previously were neglected and to process wood that used to be discarded at the mill.

The situation has been so altered that Dr. George S. Allen, dean of the forestry school at the University of British Columbia, has issued an estimate that 20 years from now the annual rate of production in British Columbia could be run 70% higher than today, at some 8½ billion ft. of production annually, on a sustained yield basis.

It is impossible to over-estimate the essential nature of sustained yield, on which the whole principle of present forest administration in British Columbia is based. Expansion of the pulp and paper industry has, of course, made sustained yield more practicable than it used to be when industry was dependent almost entirely on virgin timber for the production of big timbers and boards.

Economy Has Changed

The whole economy of the forest has changed since then. The gradual decline of the centuries old forest giants is not to be feared. Smaller second growth timber that springs up in their place represents as many dollars, if not more. Indeed, the wood from the old, over-mature timber is usually of much less value commercially than the wood from younger, more cellulose-rich forest that requires only 60 to 70 years to reach maturity.

Increasing competition for pulp, paper and board markets now foreseen which will tend to keep the price levels in line are directly related to the probable path of lumber prices. Certainly one of the soundest means by which the forest industry can attempt to hold the line on lumber prices and therefore maintain market position is to diversify in terms of products and markets.

Getting fuller utilization of forest lands, either by selling chips or by converting the mill and forest residuals into pulp and paper products will preclude the necessity of the lumber operator getting his whole return from lumber alone, with only hog fuel to show as byproduct of the lumbering operations.

The trend toward greater utilization and more diversified production has been the key to continued success for most of the large corporations in British Columbia which used to depend entirely on lumber or perhaps plywood and shingles. A few years ago, for instance, MacMillan & Bloedel was primarily a lumber producer. Even its highest executives knew little about pulp and professed to be not even interested. Yet, when current expansion program is completed, this company will be the largest producer of wood pulp in British Columbia.

New Products

In spite of all the progress made in the processing field, British Columbia still has a long way to go in the development of new wood pulp products and in attaining maximum utilization of the wood content of its raw material. However, almost every year sees some new development in this field. Rayonier Inc., which holds a controlling interest in Alaska Pine & Cellulose, plans to establish a plant near Vancouver this year to produce from Douglas fir bark a lubricant for oil well drilling. Material that used to be wasted is being manufactured on the Pacific Coast into phenolic molding compounds, an insecticide conditioner, a glue extender in plywood construction, a foundry sand ingredient and flooring compound.

As they progress, British Columbia plants expect to install equipment now being used just across the border in the State of Washington for a wide variety of new products. They include:

—Production of whole wood fibres from sawmill leftovers for use in home and industrial insulation, oil well drilling and other industrial applications.

—Lacquers from highly purified and refined wood cellulose in the form of nitration alpha pulp such as is now being turned out at Prince Rupert.

—Vanillin, one of the many byproducts that can be made artificially from the waste liquors incident to pulp manufacture — a white crystalline compound from which common household vanilla receives its name, fragrance and flavor.

—Ethanol, or ethyl alcohol, manufactured from ethylene, a waste gas resulting from pulp manufacture.

—Butyl alcohol, produced from waste gases from pulp mills, and butadiene, another byproduct of pulp mill gas used in making synthetic rubber, nylon and other products.

The Record Growth

Year	No. of Establishments	No. of Employees	Salaries & Wages $'000	Gross Value Production $'000
1946	7	4,147	10,087	42,030
1948	9	5,036	15,748	75,474
1950	9	4,573	15,123	86,887
1951	11	5,778	22,000	141,503
1953	12	6,423	28,089	138,833
1954	12	6,700	†30,000	†150,000

†Est.

Tourists Double Population Leave $70 Millions in B. C.

Park-like valleys . . . sweeping meadowlands . . . tumbling rivers . . . frowning canyons . . . and everywhere the contours softened and the eyes refreshed by the fragrant leagues of spruce and pine.

These are among the reasons why British Columbia calls itself "The year-round vacationland that has everything."

Every year, visitors flow in to double the province's population.

In 1954, some 280,000 U. S. cars crossed the border into B. C.—about 3,000 less than in the previous year. Another estimated 850,000 Canadians spent their holidays in British Columbia.

These visitors left behind them an estimated $70 millions, but Director of the B. C. Government Tourist Bureau Ernest Evans told The Post:

"We are hoping in the next few years to push this up to $100 millions, and I think we can do this with existing facilities, if we meet with any measure of success in our campaign designed to lengthen the tourist season."

"We are paying particular attention to those millions of people who have the time and the means to travel, but who are not governed by school opening and closing."

"Because many try to crowd their holidays into July and August, our total hotel occupancy now only approximates 61%. Our immediate concern is to build the tourist occupancy of our 26,000 rental units into something closer to 100%."

Evans claims that B. C's chief tourist market lies in the Pacific Coast area of the U. S., a region which he says is becoming a greater tourist potential as industry moves West and still bigger payrolls come with it.

Acres of Parklands

One of the tourist highlights of the province are the four national parks covering a mountainous 1,059,440 acres and 66 protected provincial parks which make up more than nine million acres. In size these parks vary from four acres to 3½ million. In many cases, they are vast but accessible stretches of primitive and rugged "paradise" for those who wish to escape from the confines of modern civilization.

The B. C. Government maintains a large number of campsites in every corner of the province. Another important lure are the many B. C. streams, the inland lakes and coastal waters which add excitement to the fishermen's quest. Spring salmon, cohoe, steelhead, Kamloops trout—from the 15-lb. fighters taken on the fly to 60-lb. line-busters hooked in salt water—are the most sought-after species.

From the Kootenays to the Cassiar and from the Fraser to the Omineca, the only inhabitants of many thousands of acres are elk, caribou, moose, grizzly bears, mountain goats, deer, wolves and big horn sheep. All these make excellent seasonal targets for eager hunters. The B. C. Game Branch estimates that an average of six million pounds of fish and game are harvested annually by incoming sportsmen and that this total is growing every year.

A PROMISING FUTURE . . .

The recent discoveries of natural gas in British Columbia and the latest developments in aluminum and forestry indicate a bright future for an already prosperous province. Companies planning further plant expansion, modernization, or those requiring additional working capital are invited to discuss with us, without cost or obligation, ways and means of providing funds for their particular needs.

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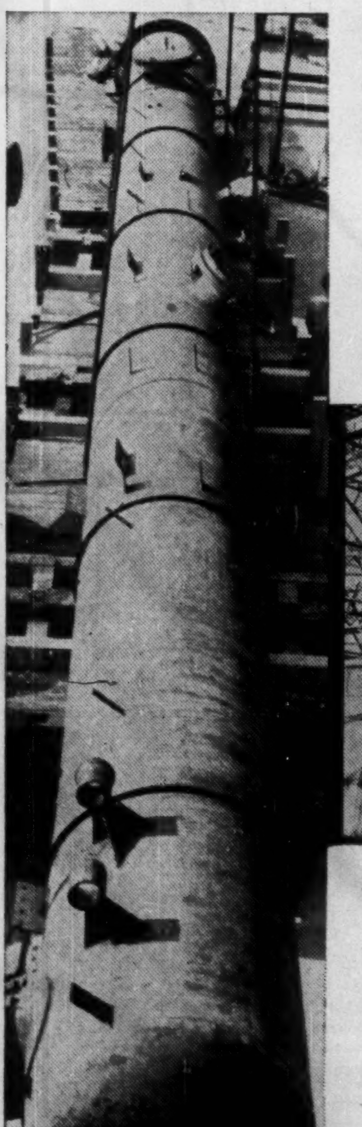
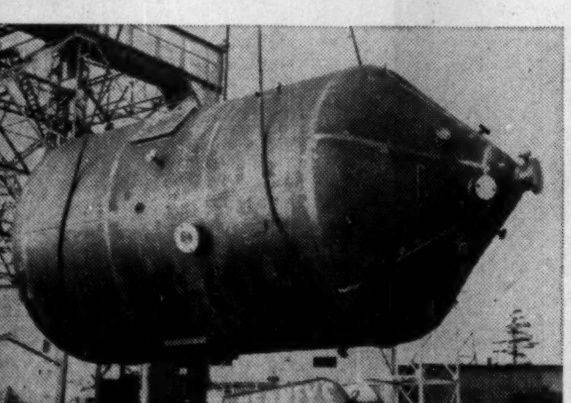

Above — Refinery Tower built for Fluor Corporation of Canada for the Imperial Oil Refinery expansion at Regina, Saskatchewan.

SAVE FREIGHT and REASSEMBLY COSTS
consult . . .
VICTORIA MACHINERY DEPOT in the west


Above—This pulp digester was built for Canadian Forest Products, Port Mellon, B.C. Plate on this vessel was 2" and 2¼" thick, fabricated in V.M.D. shops. Vessel fully X-rayed and stress relieved.

With the new equalization of freight rates now in effect, the savings major eastern contractors can effect in both freight and reassembly costs can be considerable when they subcontract to V.M.D.

V.M.D. offers a fully integrated engineering foundry and fabricating centre capable of handling all sizes and types of equipment as illustrated here. Before you submit estimates on any major contract in the west—it will pay you to consult V.M.D. first! It could mean the difference between having the highest and the lowest bid.

V.M.D.
VICTORIA MACHINERY DEPOT CO. LTD.
GENERAL ENGINEERS
SHIPBUILDERS
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STEEL, IRON & BRASS FOUNDERS
Head Office — Victoria, B.C.
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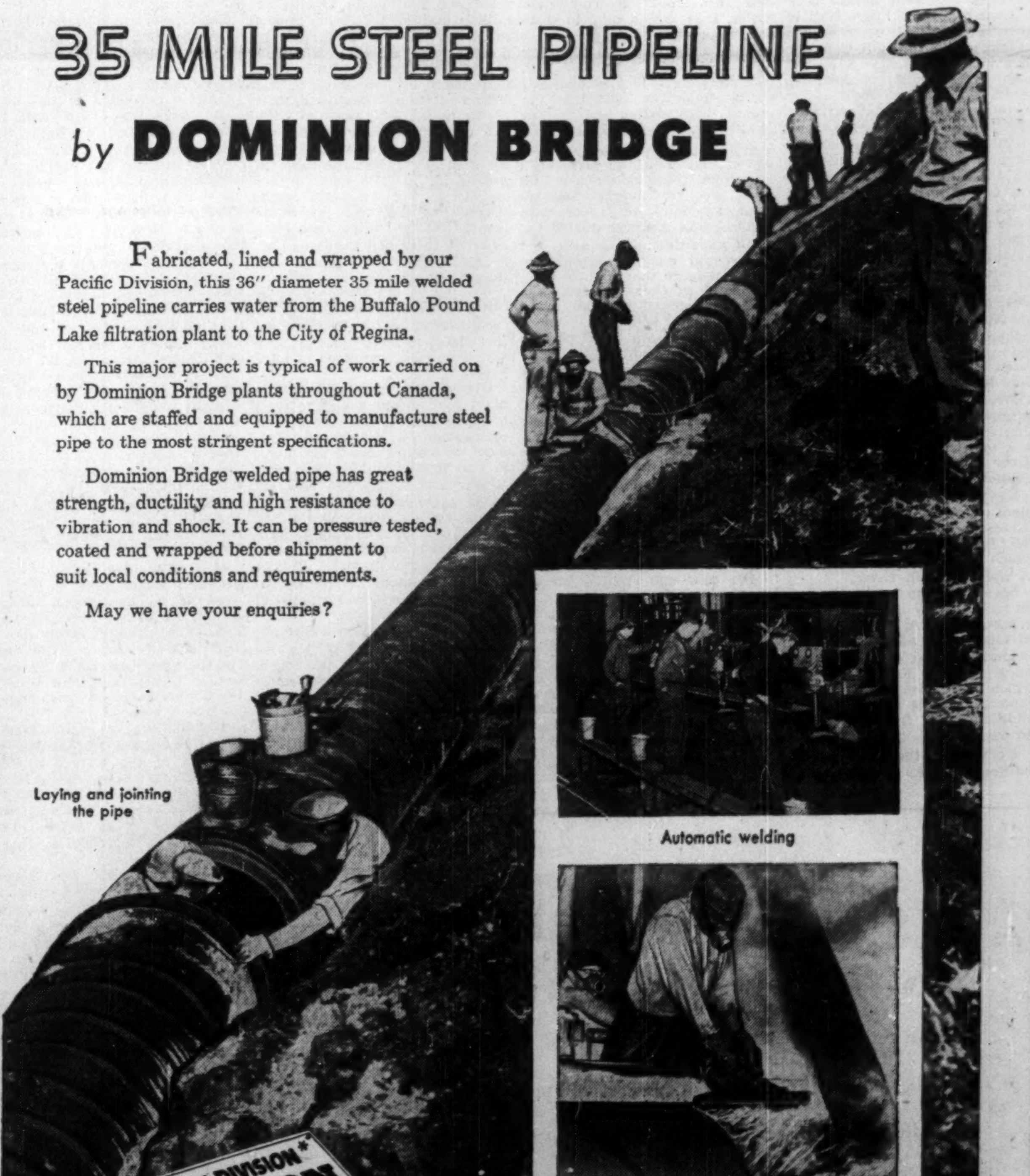
Western Fabricating Centre for Industry & Major Contractors.

35 MILE STEEL PIPELINE
by DOMINION BRIDGE


Laying and jointing the pipe
Automatic welding
Coating and wrapping
PLATEWORK DIVISION* DOMINION BRIDGE COMPANY LIMITED

Fabricated, lined and wrapped by our Pacific Division, this 36" diameter 35 mile welded steel pipeline carries water from the Buffalo Pound Lake filtration plant to the City of Regina.

This major project is typical of work carried on by Dominion Bridge plants throughout Canada, which are staffed and equipped to manufacture steel pipe to the most stringent specifications.

Dominion Bridge welded pipe has great strength, ductility and high resistance to vibration and shock. It can be pressure tested, coated and wrapped before shipment to suit local conditions and requirements.

May we have your enquiries?

*Other Divisions: STRUCTURAL • MECHANICAL • WAREHOUSE • BOILER
Plants at: MONTREAL • OTTAWA • TORONTO • WINNIPEG • CALGARY • VANCOUVER
Assoc. Company plants at: AMHERST • QUEBEC • SAULT STE. MARIE • EDMONTON

How, Where B. C. Economy Fattening

(Continued from page 43)

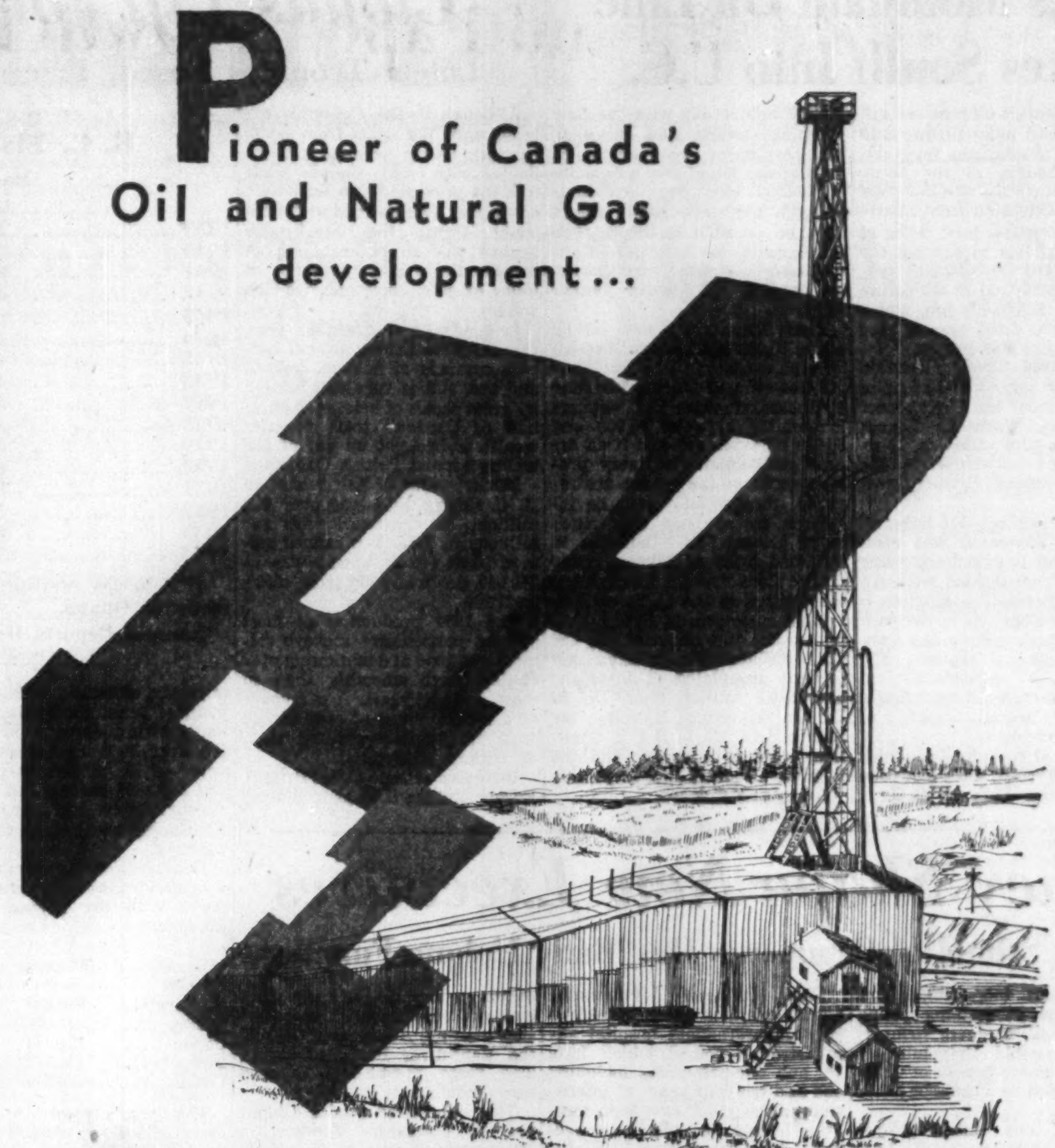
Annacis Island Development, Annacis Island, Near Vancouver.	150,000	Under way in 1953. Provision of roads, sewage, power, etc., and the construction of buildings to be provided on a lease basis for industries. Construction of first buildings early in 1955. $4,000,000 to be spent by end of 1955.
Goodwill Beverages Co. Ltd., Victoria.	50	New industry. To install machinery in unused building. Addition of another processing plant.
Growers Wine Co. Ltd., Victoria.	75	Addition of another processing plant.
Victoria Phoenix Brewing Co. Ltd., Victoria.	50	Addition of bottle-storage building.
Alaska Pine & Cellulose Ltd., Port Alice.	8,000	Enlargement and further modernization of plant. Also construction of first silvo-chemical plant in Canada producing a chemical bark extract called Rayflo used in oil well drilling industry.
Crown Zellerbach Canada Ltd., Duncan Bay.	15,000	New sulphate pulp plant on land adjacent to newsprint mill. Capacity 400 tons daily. Land being cleared building construction to commence in spring. Scheduled for completion summer 1956.
Island Tug and Barge Ltd., Victoria.	1,200	Company purchased oil tankers for approx. $700,000. They are being converted to log-carrying barges of the self-dumping type at a cost of over $500,000. Each will have a capacity of 1,250,000 board feet.
B. C. Electric Co. Ltd., Victoria.	1,000	New office building.
B. C. Power Commission, Puntledge River.	7,000	New 35,800 hp. hydro-electric power plant to tie in with John Hart Transmission system. Scheduled for completion 1955.
Kamloops Sentinel Ltd., Kamloops.	130	New plant replacing present facilities.
B. C. Electric Co. Ltd., Seton Creek.	8,500	New hydro-electric power plant of 53,500 hp. Scheduled for completion summer 1956.
B. C. Electric Co. Ltd., Bridge River.	5,000	Addition to generating capacity adding 310,000 hp.
B. C. Electric Co. Ltd., Bridge River.	8,000	Enlarging La Joie Storage Dam. Scheduled for completion summer 1955.
B. C. Power Commission, McBride.	130	New diesel-electric power plant and distribution system to supply the village.
Canadian Liquid Air Co. Ltd., Kitimat.	375	New plant, Scheduled for completion early 1955.
Excelsior Refineries Ltd., Dawson Creek.	1,500	New refinery with capacity of 2,000 bbls. per day will supply Peace River area. Scheduled for completion July, 1955.

Projects Proposed

	Capital Investment ($ 000's)	
Celgar Development Castlegar.	65,000	Large integrated forest industry to include both pulp and lumber. Three sawmills acquired to date. Pulp plant construction awaits forest inventory now under way and granting of Forest Management License.
Kaiser Aluminium & Chemical Corp., Castlegar Narrows.	25,000	Company surveying dam site at south end of Arrow Lakes for possible storage of water to be used by hydro-electric stations below the border in Washington. Capacity 3,000,000 acre-ft.
Inland Natural Gas Co. Ltd., Penticton, Kelowna, Vernon.	1,500	Capital expenditure also includes Kamloops, Quesnel and Prince George. Proposal being made to City Councils, for the distribution of propane gas while awaiting the availability of natural gas.
Canadian Schenley Ltd., North Vancouver.	7,000	Company estimates bottling plant and distillery will be in operation by 1958. One warehouse has been completed and another is planned for April, 1955.
Douglas Distilleries Port Coquitlam.	6,000	Company proposes to commence construction early 1955. Some clearing of property under way.
Pacific Pine Co. Ltd., Vancouver (Lulu Island).	1,000	Company has applied for Forest Management Licenses in Boston Bar and Kemano areas. Intends building veneer plant on Lulu Island and sawmill at Boston Bar if license granted.
Crown-Zellerbach Canada Ltd., Vancouver (Lulu Isl.).	4,000	Land purchased on Lulu Island for paper converting plant to consolidate operations. Under way May, 1955.
Kenworth Motor Trucks, Vancouver.	400	No definite announcement. Factory to produce Kenworth trucks for logging industry. Trucks now made in Washington and sold in British Columbia.
Dominion Glass Co. Co. Ltd., Burnaby.	13,000	Company has acquired property and contemplates building glass factory. Presently building office and warehouse on property.
International Cement Corp., Chilliwack.	5,000	New plant construction to be under way in 1955. Employ between 60-100 people.
Hooker Chemicals of Vancouver Ltd., North Vancouver.	6,000	Company has purchased 60 acres as site for caustic soda-chlorine plant. No definite date for construction set by company but recent announcement of pulp and paper expansion may bring a more definite announcement.
Westcoast Transmission Co. Ltd.	140,000	Company proposes to pipe natural gas from Peace River field to United States Border. Contract signed to supply 300 million cu. ft. per day to Pacific Northwest Pipeline Co. supplying northwestern states. Gas will be supplied to Interior and Lower Mainland of British Columbia. Construction awaiting approval of U. S. Federal Power Commission.
Home Bakery Victoria Branch, Esquimalt.	100	New bakery to be built shortly. 70 employees.
B. C. Forest Products Ltd., Crofton.	25,000	Company proposed to build large pulp mill. Its Forest Management license application has received Govt. approval in principle now awaits the approval of forest management plan to commence construction. Pulp mill construction start by July, 1956.
MacMillan & Bloedel Ltd., Port Alberni.	30,000	Company proposes addition to kraft pulp mill, new newsprint mill and kraft paper and container board mill. Expected to get under way summer 1955.
B. C. Electric Co. Ltd., Vancouver-Vancouver Island.	5,000	New underwater electric transmission cable. Capacity 120,000 kilowatts. Length 19 miles. Cable is being manufactured in England. Work is scheduled to commence in 1955.
B. C. Power Commission, Battle Lake.	2,500	To dam Battle Lake providing storage for John Hart Power plant.
B. C. Power Commission, Ladore Falls, Campbell River.	9,700	New hydro-electric power development expected to get under way spring 1955. Total power available 105,000 hp. Initial stage 70,000 hp. First unit scheduled for operation summer 1956. To be linked to John Hart Transmission System.
B. C. Power Commission, Bella Coola.	200	New 350 kilowatt diesel-electric generating plant with distribution system serving Bella Coola and Hagensburg. Scheduled for construction 1955.
Nechako Brewing Co. Ltd., Prince George.	1,000	Construction of new brewery expected to commence spring 1955 and be completed by the fall. Capacity 65,000 bbls. Employ 35 to 40 persons.
Pacific Great Eastern Rlwy., Prince George.	10,000	Tenders expected to be called January, 1955, for start of first section extending 65 miles north of Prince George.
Cassiar Asbestos Corp. Ltd., McDame Creek.	1,000	Company planning aerial tramway to carry ore from pit to mill. Scheduled for construction 1955.
Kitimat Pulp & Paper Co. Ltd., Kitimat.	65,000	Company proposes to build large pulp and paper mill near Kitimat. Application for Forest Management License conditionally approved. Company is making survey of timber for Management plan. Company will share cost of road from Terrace to Kitimat.
Frobisher Ltd., Taku.	270,000	Proposes a metallurgical development to harness the Yukon River Water Basin, with an eventual potential of 4,300,000 hp.
Aluminum Co. of Canada Ltd., Kitimat.	45,000	Addition of two more potlines and one additional generator to increase output by 60,000 tons to 151,500 tons annually. Construction under way spring of 1955.

Projects Completed

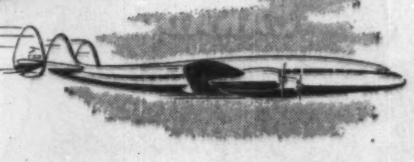
	Capital Investment ($ 000's)	
Crows Nest Pass Coal Co., Michel.	650	New plant manufacturing briquettes. New industry for British Columbia.
Consolidated Mining & Smelting Co., Trail Waneta.	30,000	New hydro-electric power plant having two generators of 105,000 h.p. operating. Power is transmitted to Trail Smelter. Dam large enough to install two additional generators making total capacity 420,000 h.p. when needed. This development gives Cominco a surplus of power.
Canadian Pacific Railway Co., Nelson.	1,500	Large diesel engine repair shop first in British Columbia.
B. C. Power Commission, Nakusp.	680	New transmission line (30 miles) from Whatshan power plant to Nakusp. Also distribution system supplying communities between Whatshan and Nakusp with power for first time.
B. C. Distilleries Ltd., New Westminster.	50	Addition to existing plant.
Canadian Canners (Western) Ltd., Vancouver.	1,500	New canning plant with capacity of 900,000 cans per day most modern in Western Canada.
Canadian Schenley Ltd., North Vancouver.	200	New warehouse. Company expects to have distillery operation by 1957. See proposed section.
Del-Pak Foods Ltd., Burnaby.	100	New plant.
East Chilliwack Fruit Growers Co-op., Burnaby, Chilliwack.	20	Addition to grain elevator.
Fraser Valley Milk Producers Association, Chilliwack.	30	Addition to new warehouse.
Lucky Lager Brewing Ltd., New Westminster.	140	Addition to plant.
Vancouver Breweries Ltd., Vancouver.	1,500	Addition to plant enlarging capacity.
Huntington Rubber Mills of Canada Ltd., Port Coquitlam.	10	Addition to plant.
Alaska Pine Co. Ltd., New Westminster.	50	Addition of new chipper plant.
Anglo-Canadian Timber Products Ltd., North Vancouver.	30	Addition to plant.
Capilano Timber Co., Vancouver.	35	Addition to mill.
Huntington-Merritt Shingle Div. of Canadian Forest Prod. Ltd., Vancouver.	50	Addition of dry kiln and shed.
Imperial Casket Co., Vancouver.	35	Addition to plant.
Lamford Cedar Products, New Westminster.	44	Addition to plant.
Mount Baker Plywood Ltd., Cloverdale.	2,000	New plant at present producing veneer only and shipping to Bellingham plant for finishing.
Pacific Veneer & Plywood Div. of Canadian Forest Prod. Ltd., New Westminster.	20	Enlarging plant.
Alaska Pine & Cellulose Ltd., Vancouver.	128	New research laboratory.
Sun Publishing Co. Ltd., Vancouver.	90	Addition to printing plant.
Galbraith and Sulley Ltd., Vancouver.	150	Addition of office and warehouse.
Industrial Sheet Metal, Vancouver.	30	Plant enlargement.
McDonnel Metal Mfg. Ltd., Burnaby.	101.5	New steel fabricating shop and foundry.
Marathon Machinery Ltd., Burnaby.	25	Addition to plant.
Schlage Lock Co. of Canada, North Vancouver.	100	Addition of new building with machinery.
Tyson & Son Iron Works Ltd., Vancouver.	50	Addition of office and workshop.
Vancouver Iron Works Ltd., Vancouver.	75	Addition of shed.
Vancouver Rolling Mills Ltd., Burnaby.	500	Converting oil-fired furnaces to electricity.
Vivian Engine Works Ltd., Vancouver.	18	Addition of new machine shop.
Weiser Lock Co. of Canada, Burnaby.	120	New plant and new industry.
Aviation Electric Pacific Ltd., Vancouver.	120	New specially constructed building slightly pressurized. 60 employees.
Chisholm Industries Ltd., Port Moody.	60	New plant.
Shell Oil Co. of Canada Ltd., Burnaby.	15,000	Addition of refining facilities increasing output from 6,000 to 15,000 bbls. per day.
Standard Oil Co. of B.C. Ltd., Burnaby.	10,000	New refinery replacing older facilities. Increase in output from 5,000 to 11,000 bbls. per day.
B. C. Telephone Co., New Westminster.	5,000	New exchange building.
Greater Vancouver Water Board, North Vancouver.	10,000	New Cleveland Dam will create reservoir of 12½ billion gallons. Enough to maintain daily flow of 200 million gallons during dry months. Ensures adequate water supply for Greater Vancouver.
Island Bottling Ltd., Nanaimo.	80	New plant.
B. C. Forest Products Ltd., Crofton.	53	Wharf addition.
Eureka Sawmills Ltd., Nanaimo.	250	New chipper and debarker.
Sooke Lake Lumber Co. Ltd., Victoria.	200	Addition to present veneer plant to produce plywood.
Western Forest Industries Ltd., Chemainus.	50	New chip conveyor and scow loading facilities.
Alaska Pine & Cellulose Ltd., Port Alice.	8,000	Modernization and expansion program carried out over past three years.
Crown Zellerbach Canada Ltd., Duncan Bay.	525	Addition of pick-up machine to increase paper machine speed.
British American Paint Co. Ltd., Victoria.	60	New office building.
Canadian Liquid Air Co. Ltd., Victoria.	60	New plant.
British Columbia Telephone Ltd., Victoria.	96	Three new dial systems.
Royalite Products Ltd., Kamloops.	6,000	New refinery. Capacity 5,000 bbls. per day. Employ 150. Will supply central interior markets.
B. C. Electric Co. Ltd., Lillooet-Ashcroft.	1,000	New transmission line supplying power from Bridge River plant to the Ashcroft-Spencer Bridge area.
B. C. Electric Co. Ltd., Bridge River.	4,000	Installation of fourth generator unit. Capacity now 248,000 h.p.
B. C. Power Commission, Salmon Arm-Chase.	160	Final link in Kamloops-Salmon Arm-Vernon transmission line. Area has sufficient power available to meet needs for next five years.
Powell River Pulp & Paper Co. Ltd., Powell River.	1,000	Two log carrying barges of the self-dumping type to carry logs from Queen Charlotte Islands to Power River.
Brownmiller Bros., Quesnel.	10	Addition to sawmill.
The Pas Lumber Co. Ltd., Prince George.	150	Addition of two dry kilns.
Prince Rupert Fishermen's Co-op. Association, Prince Rupert.	100	New herring reduction plant. 15 to 20 tons per hour.
Aluminum Co. of Canada Ltd., Kitimat.	275,000	First stage producing at rate of 91,500 tons annually. 1,100 employees. City of 5,000 population being built.
Canadian National Rlwy., Terrace-Kitimat.	10,000	40-mile rail line connecting Kitimat with the transcontinental C.N.R. at Terrace.
Alberta Pacific Grain Co. Ltd., Dawson Creek.	57	New grain elevator.



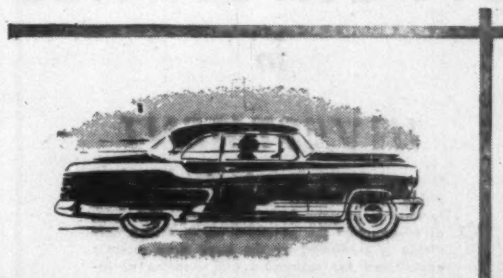
Pioneer of Canada's
Oil and Natural Gas
development...

Pacific Petroleums Ltd.
ESTABLISHED ● JAN. 21ST 1939

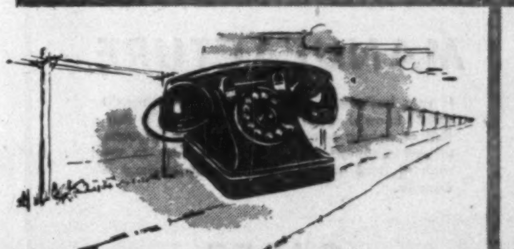
LEAD
Speeds Modern Progress



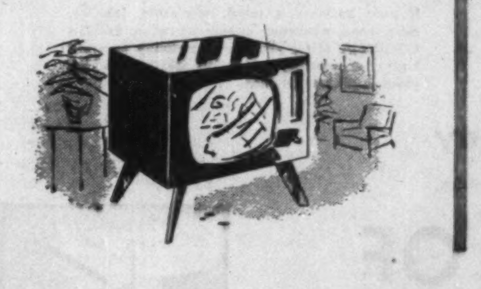
Transportation and communication are the very life lines of a modern nation. Lead plays an important role in keeping these lines of communication functioning smoothly.



TRANSPORTATION
Modern, high-compression engines use tetraethyl lead in fuel. Lead is also an essential to automobile storage batteries and in the manufacture of rubber for tires.



COMMUNICATION
Lead sheathing protects telephone and power cables, assuring uninterrupted service to homes, farms, and industry.



OTHER FIELDS
Lead is an important constituent in the glass of TV picture tubes. It acts as a stabilizer in certain plastics. It provides a safety shield against radiation in the production of atomic energy.

And the lead essential to these things comes right from the mines of Canada. It is produced by Canadians working with a Canadian company, "Cominco".

"COMINCO"
THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

Trans Mountain Oil Line Snakes South Into U.S.

Trans Mountain oil pipeline will be pushed 36.5 miles further into the State of Washington this year. This lengthening of the 20-in. pipeline will consist of a 27.5-mile southward extension from Laurel to Burlington plus nine miles of 16-in. lateral line to connect the new Shell Oil Co. refinery now under construction near Anacortes. The $2,750,000 job, which will use some 5,500 tons of pipe will start later this month.

During 1954 Trans Mountain built a 20-in. spur line 15.4 miles southward from the U. S. border near Sumas, Wash. to Laurel, Wash., plus 11.6 miles of 16-in. lateral line connecting to the General Petroleum Refinery near Ferndale.

The $82 million, 718-mile oil pipe from Edmonton was completed in 1953 to link the growing B. C. petroleum market with Alberta's oil fields. The pipeline is a major development in the west coast province's industrial expansion because it replaces the former B. C. dependence on water-borne crude, substituting a dependable inland supply of Canadian petroleum.

Capacity of the pipeline which starts at a 3,760-ft. peak elevation of Coquihalla Pass in B. C. is 150,000 bbls. a day with the four pumping stations now installed. The addition of two more pumping stations would give a capacity of 200,000 bbls. per day. It is thought this throughput would only be possible if the oil can economically be barged to California—a movement which largely depends on world tanker rates.

Trans Mountain is now selling about 80,000 bbls. a day through its pipeline. Several new refineries, however, are in the planning or discussion stages. B. C. demand is running between 50,000 and 60,000 bbls. per day and if all the now contemplated refinery projects south of the border are realized, throughput would be increased by at least that much more. Recent 16c a bbl. cut in wellhead price of Alberta crude makes Canadian oil much more competitive in the U. S. market.

Main customers in British Columbia are the Imperial Oil Co. $13.7 million refinery expansion recently completed at Ioco; the new $10.2 million Shell Oil of Canada refinery at Burnaby; the Standard Oil Co. of B. C. $10 millions also at Burnaby; and the Royalite Products Ltd. $6 million refinery at Kamloops.

Clouds Lift for Fisheries

Labor Troubles Eased, Prices, Demand Stabilize

B. C. Fisheries Production

	Market Value† (in dollars)	Canned Salmon Pack‡ (48-lb. cases)
1939	17,698,989	1,539,063
1940	21,710,167	1,467,216
1941	31,732,037	2,295,433
1942	38,059,559	1,811,558
1943	32,478,632	1,258,221½
1944	34,900,990	1,097,557½
1945	44,531,858	1,739,312½
1946	43,817,147	1,348,138½
1947	58,597,084	1,533,478½
1948	58,703,803	1,313,909
1949	56,456,260	1,433,723
1950	68,821,358	1,482,560
1951	85,396,500	1,955,475
1952	58,098,400	1,293,435
1953	66,260,000	1,821,269
1954	72,000,000(est.)	1,745,000(prelim.)

†"Fisheries Statistics of Canada," Dominion Bureau of Statistics, Ottawa.

‡Annual Reports, Department of Fisheries, Victoria, B.C.

Although British Columbia extends only 700 miles from north to south, its sea frontage is so indented with rocky, sinuous inlets that the province has a 7,000-mile coast line. A submerged mountain chain forms the breakwater against the direct onslaught of the Pacific to give thousands of miles of safe, sheltered fish-rich waters.

Fringed with vast feeding areas, this off-shore fishing ground harbors myriads of salmon, halibut and cod and is regularly visited by great shoals of herring. Almost half of Canada's total fisheries wealth is brought up out of the waters around British Columbia.

Market value of fish caught in B. C. during 1954 was over $72 millions, as compared with $66 millions in 1953. The canned salmon pack (48 lb. cases) was 1,745,000, down slightly from 1953's 1,821,269.

The 1954 production of most species, particularly sockeye salmon, was good and marketing proceeded more smoothly than in most postwar years. A carryover of a million cases of canned fish from the previous year was cleared without difficulty.

Increased sales to Great Britain, Europe and the U. S. as well as an improved domestic market were featured in the favorable marketing showing. Salmon accounted for over 70% of the marketed value of B. C. fishery products and the 1954 harvest had a value approximately one third of the total dollar yield of all Canadian fisheries.

Here is how the salmon catch was divided and how this compares with the 10-year annual average:

Species	'54 pack cases	10-year annual av. cases
Sockeye	680,930	338,000
Spring	14,066	13,000
Cohoe	124,084	178,000
Pinks	335,777	536,000
Chums	580,515	384,000

This year's record of 681,000 cases of sockeye was more than double the 10-year annual average and the greatest catch of this variety since 1913—the last of the great runs down the Fraser River.

For the week ending July 17, the Fraser sockeye catch soared to a total of 991,000 fish—an all-time record for this period in the history of the river. Canadian fishermen caught at least 100,000 fish in the first 24-hour period.

Demand, Prices Level

"The salmon branch of the British Columbia fishing industry is at the present time experiencing more stability of price and demand than has been the case for some years," J. N. Hyland, Executive Sales Manager of British Columbia Packers Ltd., told The Post. "With the exception of canned pink salmon, it appears that canned salmon is now priced at a level which permits orderly marketing at all levels of distribution."

He said that he does not foresee any extreme fluctuations, either up or down, in price or demand for the balance of the 1954 marketing year and that he expects roughly the same condition for 1955 production.

"In contrast to the generally stable conditions for canned products, the fresh and frozen division of the industry continues to experience heavy going," he said.

"The large surplus of frozen halibut resulting from heavy production in 1954, continues to weaken the price structure for this species and at the present time the market for frozen halibut is depressed in both Canada and the U. S."

He pointed out, however, that supplies of frozen salmon are in better balance and more normal marketing is being experienced. He said that British Columbia production of packaged frozen fish is experiencing keen competition in all markets and the cost of maintaining sales volume and gaining new distribution is increasing steadily.

The above table also shows the relatively poor showing of pinks and cohoe in 1954 and the better than usual catch of chums. Trade officials say that if the run of pinks had come up to expectations, the 1954 salmon catch might have set an all-time record.

Most salmon are taken with lines and nets. About 10,000 boats and approximately 22,000 fishermen and shoreworkers are employed in the operation.

For the herring industry, 1954 was a fairly good year with a catch estimated at 170,000 tons—the highest during the past three years but down about 10% from the 1950 total. A long strike was responsible for the relatively poor catch in 1952 and 1953 (149,000 tons).

Halibut landings for the year were about equal to the 1953 catch — being estimated at 24 million lb. Value of the harvest was higher, however, because of a 5% price increase.

Other species which contributed to the total catch included oysters, lingcod and clams. While clams declined in importance, the oyster and lingcod harvests increased by 25%.

Two work stoppages occurred during the year as a result of disagreements between operators and the unions, but both were short and loss to the industry was not heavy. The first strike involved the Gillnet & Seiner Fishermen, lasting from June 20 to June 26, with nearly 6,000 fishermen away from their boats. The second stoppage included only 600 salmon tendermen and 12 fish-packing establishments, lasting from Aug. 7 to Aug. 14.

The province's whaling fleet completed a successful season with a record catch of 630 — an increase of 111 whales over the previous season, despite adverse weather conditions.

Conservation policies are continually being put into effect by the B. C. Government. A contract has been let for the construction of a fishway at Stamp Falls on Vancouver Island at an estimated cost of $100,000. It is expected that this project will assist the passage of salmon from the Stamp River to the spawning grounds of the Great Central Lake area.

Study Potential

Dr. A. W. H. Needler, Director of the Pacific Biological Station at Nanaimo, states that the development of new offshore fishing grounds in the north Pacific is being investigated. Aim of the program is partly to diversify the products of west coast fishermen.

One possibility is the operation of longer range and more mobile fishing vessels which will be able to chill sea water in tanks down to 28.5° F., permitting the catch to be kept fresh until the vessel reaches port.

The existing British Columbia fishing fleet is quite modern, with most fishermen employing all the latest electronic devices. Nearly all boats are new since the war. They are comfortable and seaworthy, being equipped with ship-to-shore telephones, so they can be directed to plants that need their fish and away from plants that are oversupplied. B. C. fishermen pioneered the use of wartime echo sounders to locate schools of herring.

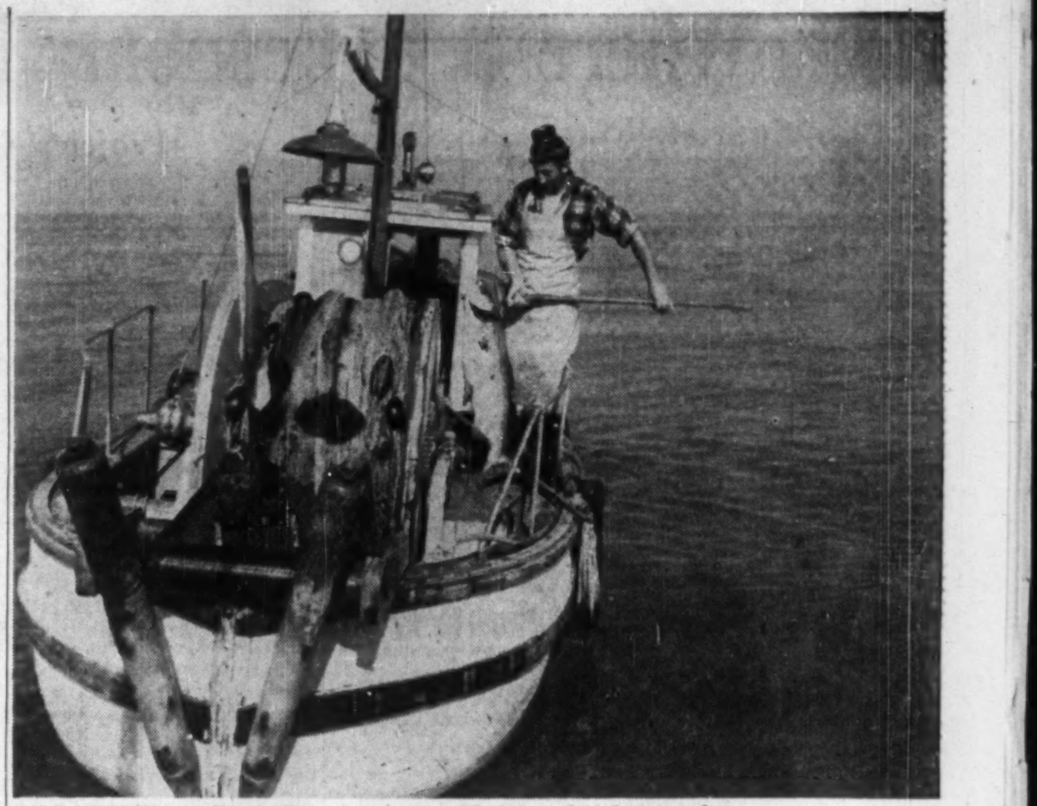
Last year, British Columbia sold $5 millions worth of fish to Great Britain under a unique, loose type of barter deal. The arrangement involved a promise by Britain to buy Canadian salmon in return for the purchase by Canadian industry of made-in-Britain products.

During 1953, $2 millions of British tinplate was ordered by B. C. fish canners and another $5 millions worth of netting, marine engines, gill net boats, fork lift trucks and canning equipment made in Britain is now being installed.

The fact that much of the steel to be used for the current extensions of the Pacific Great Eastern Railroad being undertaken by the B. C. Government during this year and up to 1957, has come from British steel mills, is also expected to help the sale of fish in the United Kingdom.

Before the war, the sterling countries bought about 800,000 cases of B. C. salmon a year — about half the pack. Because of postwar dollar difficulties, this market was upset and the U. K. has been buying little more than 200,000 cases a year.

Hope is also coming from another direction. Australia and New Zealand have been placing small orders for B. C. salmon at an increasing rate. Other European countries, including Holland, Belgium and Italy, are also coming back as important customers.



GILL NETTING on Fraser River last year yielded record sockeye catch.

They Shape New Executives

U.B.C. School of Commerce Has Many Unique Functions

Playing an increasingly important part in training young men for B.C. business firms is the four-year-old University of British Columbia School of Commerce, headed by Professor Earle MacPhee.

Carrying out many unique functions, the active faculty now graduates about 100 Bachelors of Commerce a year. Total current enrollment is 506—about 9% of the university's over-all registration. The Commerce course is designed as a valuable mixture of liberal arts, business theory and actual corporate experience.

First three years are spent by students taking general courses in the humanities; during the last two semesters they specialize in one of 15 options for their degrees. These include accounting, marketing, production, finance, transportation, forestry, agriculture, business law, economics.

"While we realize that industry needs specialists, we believe potential executives should also have a sound, basic, general education," Professor MacPhee told The Post.

The University Commerce School operates North America's only undergraduate hospital administration course which lasts six and one-half years including one and one-half years of internship. A popular extension program is also operated in the evenings, with more than 1,100 students now enrolled in 25 classes. While these courses do not earn the student any degree, they are much more extensive than the usual part-time curriculum, lasting from three to five years.

Regular professors teach these after-hours classes. Unlike some other universities, Professor MacPhee believes that it is better to leave teaching in the hands of professors rather than enlisting the aid of practicing businessmen. "Teaching and practicing are not the same art" he says.

Professors on the faculty of the School of Commerce travel all over the province lecturing to small groups on a regular basis and in turn, many guest lecturers are featured during the year on the campus. The School of Commerce runs a special 16-week evening course in the basic principals of advertising in co-operation with the Advertising Club of the Vancouver Board of Trade. The "case method" is used throughout every course.

The Vancouver Junior Chamber of Commerce sponsors a three-year program at the school which includes courses in industrial management, marketing, retailing, business finance, public speaking, and sales training.

Another course is that operated by the Sales Executive Club of Vancouver which emphasized human relations in business as well as sales management and market analysis.

The university has joined the other major higher learning institutions of Western Canada in sponsoring the annual Banff School of Advanced Management, which meets in the winter of every year to allow potential senior executives to train for roles of greater responsibility. Called "The Course In Advance Management," the curriculum covers a wide variety of practical business fields.

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